CORPORATE GOVERNANCE CHARTER

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1. INTRODUCTION

This Corporate Governance Charter (hereinafter "**Charter**") has been established by the Board of Directors of Solvay SA (hereinafter "**Solvay**" or the "**Company**"). It describes the main aspects of the Company's governance structure. In particular, it allocates the powers between the Shareholders, the Board of Directors and the Executive Leadership Team to shape an efficiently functioning company with the aim to create sustainable-shared value for all its stakeholders. In view of these ambitions, Solvay considers that adherence to the highest standards of Corporate Governance is of utmost importance.

This Charter reflects a strong tradition of values that are historically ingrained in the culture of the Solvay group (hereafter the "**Group**").

Pursuant to Article 3:6, §2, 1° of the Belgian Code of Companies and Associations (hereafter "the **BCCA**") and as a Belgian listed company, Solvay applies the 2020 Belgian Corporate Governance Code (hereafter the "**2020 Code**") as its reference code in governance matters, taking into account the specific international aspects of the Group. The 2020 Code is based on the "comply or explain" principle: the Company is expected to comply with its provisions, unless it provides an adequate explanation for deviating from any provisions. The 2020 Code is available on the website of the Belgian Corporate Governance Committee (www.corporategovernancecommittee.be/en).

This Charter aims at providing a comprehensive and transparent disclosure of Solvay's governance. It must be read together with the Articles of Association, Dealing Code, Remuneration Policy and Code of Business Integrity of the Company. These documents are available on the Solvay website (https://www.solvay.com/en/investors/corporate-governance).

In addition, the annual report of Solvay includes a Corporate Governance Statement, which provides the information required under the BCCA and recommended under the 2020 Code. This Statement includes additional details on corporate governance matters, amongst others about directors and executive remuneration, an overview of relevant events that took place during the relevant accounting year and, as the case may be, any material amendments to this Charter.

This Charter is periodically reviewed and updated by the Board of Directors, as required or appropriate.

2. SOLVAY AMBITION AND VALUES

Solvay is a public limited liability company (*société anonyme / naamloze vennootschap*) incorporated under Belgian law and registered with the Crossroads Bank for Enterprises (*Banque Carrefour des Entreprises / Kruispuntbank van Ondernemingen*) under number 0403.091.220 (Brussels). Its registered office is located in the Brussels Capital Region.

Solvay is essential chemistry, making progress possible for generations. Solvay is proud of being chemists and proud of its expertise in process and technology. Solvay is not a commodity, not a specialty - Solvay is essential chemistry. Making progress possible has been in Solvay's DNA since Day 1. Solvay is continuously reinventing industrial processes to better manufacture the world's essentials; and by doing that, Solvay reinvents progress as a whole. For more than 160 years, Solvay has been building a legacy to carry on, thinking about better tomorrows.

Solvay delivers excellence and strives for the highest standards in everything it does. This is a business imperative. To deliver excellence, Solvay's teams work together internally as well as with their external stakeholders. Solvay creates sustainable impact by taking ownership and being accountable for everything it does.

3. SOLVAY'S LEGAL AND SHAREHOLDING STRUCTURE

3.1. Capital and Shares

3.1.1. Amount of the Capital and Number of Shares

As of 31 December, 2024, the share capital of Solvay amounted to two hundred and thirty-six million five hundred and eighty-three thousand four hundred and forty-seven euros and eighteen cents (EUR 236,583,447.18) represented by one hundred and five million eight hundred and seventy six thousand four hundred and sixteen ordinary shares (105,876,416 shares), without nominal value, entirely paid up. The current amount of the share capital of Solvay is set forth in the Articles of Association of the Company and published on the Solvay website.

3.1.2. Forms and Classes of Shares

Solvay shares are held in registered or dematerialized form:

- Dematerialized shares are represented by a book entry in the name of the shareholder with a recognized account holder or a clearing institution
- Registered shares are represented by an entry in the Company's share register

Shareholders may, at any time, request conversion of their shares into dematerialized shares (at the holder's cost) or into registered shares (without charge).

There is a single class of shares. Each share entitles its holder to one vote (without prejudice to the instances where voting rights are suspended under the BCCA or the Articles of Association).

3.1.3. Listing of the Shares

The Solvay shares are listed on Euronext Brussels and on Euronext Paris.

3.1.4. Changes in the Share Capital (including Authorized Capital) and Issuance of New Shares

The share capital of Solvay may be increased or reduced by decision of the Shareholders' Meeting.

New shares to be subscribed in cash are offered by preference to existing shareholders, regardless of the type of shares and whether or not fully paid up, in proportion to the existing shareholders' stake in the capital. The Shareholders' Meeting may, in accordance with Article 7:191 of the BCCA and in the interests of the Company, restrict or cancel the preferential subscription right of existing shareholders.

The Shareholders' Meeting may also authorize the Board of Directors to increase the capital. Such authorization must be limited in time and amount.

The decision by the Shareholders' Meeting to increase or reduce the capital or to grant the authorization for the Board of Directors to increase the capital must satisfy the quorum and majority requirements applicable to amendments to the Articles of Association, which are that a quorum of 50% of the capital must be present or represented and a majority of 75% of the votes must be expressed in favor of the increase or authorization at the meeting. If the quorum is not reached at a first meeting, a second meeting must be called at which the quorum requirement will not apply but the 75% majority requirement will still apply.

Solvay generally finances itself out of its profits, only a portion of which is distributed (see "Dividend Policy" below).

3.1.5. Acquisition and Disposals of Treasury Shares

The Board of Directors may be authorized by the shareholders' meeting to acquire or dispose of the Company's treasury shares, in accordance with Article 7:215 of the BCCA and Articles 8:2 and followings of the Royal Decree implementing the BCCA.

3.2. Significant Shareholders and Shareholding Structure

3.2.1. Reference Shareholder

As a shareholder holding more than 30% of the Company's share capital, Solvac SA is the reference shareholder of Solvay (the "**Reference Shareholder**").

Solvac SA is a public limited liability company (*société anonyme/naamloze vennootschap*) established under Belgian law, the shares of which are listed on Euronext Brussels. The percentage of capital owned by Solvac SA is published on Solvay's website (https://www.solvay.com/en/investors/share-information/major-shareholders).

Considering Solvac SA's stated strategic investment objective and its engagement track-record with the Company since its initial investment in the Company in 1983, a relationship agreement with Solvac SA has not been considered necessary.

Solvac SA shares, all of which are registered, are traded on Euronext Brussels may be freely held by individuals and agreed legal persons.

3.2.2. Shareholding Structure

The current shareholders' structure and the declarations of transparency are published on Solvay's website (https://www.solvay.com/en/investors/share-information/major-shareholders) based on the notifications made to the Company and to the Belgian Financial Services and Markets Authority ("**FSMA**") by the shareholders, in accordance with legal provisions.

In addition to the thresholds provided by law (*i.e.*, 5% and multiples of 5%), Solvay's Articles of Association require any shareholder to declare, within legal time limits, to the Company and to the FSMA, the number of voting rights and equivalent financial instruments, alone or acting in concert as defined by law, exceed the thresholds of 3% or 7.5% of the total existing voting rights.

A similar notification must be done when, following a transfer, the voting rights that a shareholder holds, alone or acting in concert as defined by law, drop below one of the legal thresholds or the specific additional thresholds cited above.

3.2.3. Shareholders' Arrangements

To the Company's knowledge, there are no binding agreements among its shareholders relating to the Company which may result in restrictions on the transferability of the Company's shares or the exercise of voting rights. However, the Company is informed that certain individual shareholders who hold shares directly in Solvay may decide to consult together when questions of particular strategic importance are submitted by the Board of Directors to the Shareholders' Meeting. To the Company's knowledge, each of these shareholders remains free to vote as he or she chooses and none of these persons, either individually or acting in concert with others, reaches the initial 3% transparency notification threshold (as Solvay has not been notified of any such holding).

3.2.4. Relations with Shareholders

Committed to maintaining relationships of trust with shareholders and the financial community, Solvay aims to provide comprehensive and transparent information regarding the Group's vision and strategic ambition, most relevant developments and financial fundamentals and performance.

The Company has an Investors Relations Team fully dedicated to organizing activities and providing services and information to shareholders, including institutional investors.

Solvay also has dedicated pages on its website for investors (www.solvay.com/en/investors). These pages provide various investors groups, credit analysts and other stakeholders with the latest published financial and strategic information concerning the Group. It provides useful contacts with analysts who closely track the Group. It further offers the opportunity to be added to the mailing lists, and then receive the press releases issued by the company on a lot of various topics that include earnings, general meetings of shareholders, publication of the integrated annual report, etc.

The Group also organizes investor conferences and events as well as presentations, visits and roadshows and a Capital Markets Day for investors and analysts.

In addition, to maintain a close relationship with its individual shareholders in particular, the Group has had in place a Shareholders Service for many years which responds to all queries and requests for information from the shareholders (subject to applicable law and in particular closed periods).

4. DIVIDEND POLICY

The policy of the Company is to propose a stable or increasing dividend to the shareholders, and as far as possible, not to reduce it.

The annual dividend is paid in two installments: in the form of an interim dividend after the close of the financial year to which the advance relates and a final payment of the remaining balance after approval by the Shareholders' Meeting, in each case subject to the applicable BCCA provisions relating to distributable profits.

The method to set the advance payment is determined by the Board of Directors partly by reference to 40% (rounded) of the previous year's total dividend and takes into account the results for the first nine months of the current year to which the interim dividends relate.

As to the balance, once the annual accounts have been completed, the Board of Directors proposes a dividend, in accordance with the policy described above, which it submits to the Shareholders' Meeting for approval.

The second dividend installment, i.e. the balance after deducting the advance payment, is payable following the Shareholders' Meeting.

5. SHAREHOLDERS' MEETINGS

5.1. Role

The Shareholders' Meeting has the powers granted to it by law, as further outlined in the Articles of Association of the Company and in this Charter.

5.2. Ordinary Shareholders' Meeting

The Company's Ordinary Shareholders' Meeting is held at the registered office of the Company or at any other location indicated in the convening notice, on the second Tuesday of May at 10.30 AM (CET) as mentioned in the Company's Articles of Association.

The agenda of the Ordinary Shareholders' Meeting generally includes the following mandatory items:

- report of the Board of Directors and Report of the Statutory Auditor on the statutory and consolidated accounts
- approval of the annual accounts, including the statutory result allocation;
- discharge of the Directors for the year
- discharge of the Statutory Auditor for the year
- approval of the Remuneration Report

As the case may be, this agenda may be completed by other resolutions in accordance with the BCCA.

5.3. Extraordinary Shareholders' Meeting

Extraordinary Shareholders' Meetings may be called in certain instances required under the BCCA. These include among others shareholders' meetings asked to vote on proposed amendments to the Articles of Association, any increase or reduction of the Company's share capital, any decision to liquidate the Company or any merger or demerger of the Company, or any proposed authorizations to the Board of Directors to increase the share capital (authorized capital) or repurchase the Company's own shares.

The Board of Directors shall call an Extraordinary Shareholders' Meeting, under the conditions set out in the BCCA, upon the request of shareholders holding together at least 10% of the Company's share capital, in which case the relevant shareholders requesting the meeting shall indicate the items and proposed resolutions to be included on the agenda of the meeting in their request.

5.4. Convening

The General Meeting of Shareholders, ordinary or extraordinary, is convened by the Board of Directors or the External Auditor, in accordance with the BCCA.

The notice convening Shareholders' Meetings includes the agenda, supporting documentation and a proposal of resolutions on each item to be voted on. It also sets forth the place, date and time of the meeting and the procedure for taking part in the meeting or for appointing proxy holders as well as any other mentions required by the BCCA.

Convening notices are sent to registered shareholders via their personal email address and, in the absence of an email address communicated to the Company, via ordinary post, at least thirty days prior to the meeting.

Holders of dematerialized shares are notified of meetings by announcements in the official Belgian State Gazette (Moniteur Belge / Belgisch Staatsblad), in the Belgian national newspapers (in French in "l'Echo" and in Dutch in "De Tijd") and on Solvay's website (http://www.solvay.com/en/investors/shareholders-meeting/index.html), at least thirty days prior to the meeting. If a second notice is required, the deadline may be reduced to at least seventeen days before the meeting.

One or more shareholders holding together at least 3% of the Company's share capital may, under the conditions set out in the BCCA, request for items to be included on the agenda of any already convened

Shareholders' Meeting and submit proposals for decisions concerning the items to be included or already included on the agenda of an already convened meeting.

5.5. Participation

The Company encourages the shareholders to participate in Shareholders' Meetings. In order to facilitate shareholder's participation, this Section provides an overview of the most important procedures and rules that apply to a shareholder's participation in Shareholders' Meetings.

The Board of Directors may decide to allow shareholders to participate remotely to a Shareholders' Meeting through electronic means of communication made available by the Company, in accordance with Article 7:137 of the BCCA.

5.5.1. Record Date

In order to be allowed to participate in a Shareholders' Meeting, shareholders must have Solvay shares recorded in their name by midnight (CET) on the 14th calendar day prior to the relevant Shareholders' Meeting (the "**Record Date**"):

- For registered shares, this takes place automatically by virtue of their registration in the share register of the Company on the Record Date
- Dematerialized shares must be registered in the name of the participating shareholder on the Record Date through a book entry in the accounts of a recognized account holder or a clearing organization

Shareholders are admitted to the Shareholders' Meetings and may exercise their voting rights with the shares that are recorded in their name on the Record Date, regardless of the number of shares they hold on the date of the relevant Shareholders' Meeting.

5.5.2. Confirmation of Participation

Shareholders must also indicate to the Company, or the person appointed for this purpose, their intent to take part in the Shareholders' Meeting, no later than the sixth calendar day preceding the date of the relevant Shareholders' Meeting:

- Holders of registered shares shall send to the Company the signed original notice of participation, using the form attached to the convening notice
- Holders of dematerialized shares shall send the Company a certificate from the recognized account holder or the clearing organization certifying the number of shares that are registered in their name in their accounts at the Record Date and for which they wish to participate in the Shareholders' Meeting

More detailed information on arrangements for taking part in the Shareholders' Meeting are made available in the convening notice which is available on the Company's website (http://www.solvay.com/en/investors/shareholders-meeting/index.html).

5.5.3. Votes and Proxies

Shareholders vote at Shareholders' Meetings in person or by proxy. Each share entitles its owner to one vote. The form of proxy is determined by the Board of Directors and is available on the Company's website once the relevant Shareholders' Meeting has been convened. Proxies must be received at the

location indicated or, where applicable, at the e-mail address mentioned in the convening notice no later than the sixth calendar day preceding the date of the relevant Shareholders' Meeting.

Joint owners, usufructuaries and bare owners, creditors and pledgees must each be represented by one and the same person.

The exercise of voting rights attached to partially paid-up shares on which payments have not been made shall be suspended for as long as such payments, duly called and due, have not been made.

The appointed proxy holder does not have to be a shareholder of the Company. A single proxy holder may represent several shareholders.

Insofar as provided for in the notice of meeting, shareholders may vote remotely before the General Meeting, by correspondence or by any other electronic means, using a form made available by the Company, in accordance with the procedures provided for in the notice of meeting and in Article 7:146 of the BCCA.

An attendance list is kept at each General Meeting.

5.5.4. Questions

Each shareholder who complies with the formalities for admission to the Shareholders' Meeting is entitled to ask questions concerning the items on the agenda. These questions can be submitted by mail to the registered office of the Company or electronically to the email address specified in the convening notice, no later than the sixth calendar day before the date of the relevant Shareholders' Meeting.

5.6. Procedure

The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or, in case of impediment of the Chairperson, by the Vice-Chairperson (if applicable) or, if both have an impediment, by another director designated to do so by the Board of Directors.

The Chairperson appoints the secretary of the meeting, who is the Corporate Secretary or the Deputy Corporate Secretary, and will appoint two scrutineers (who should be shareholders of the Company). The Chairperson, the secretary, the scrutineers and the Directors present at the Shareholders' Meeting together constitute the Bureau of the meeting.

Except as otherwise provided in the BCCA or in the Company's Articles of Association, resolutions in Shareholders' Meetings are adopted without quorum requirement by a simple majority of votes cast by shareholders present and represented on a "one share, one vote" basis. In the case of Extraordinary Shareholders' Meetings, the Company complies with the legal rules governing quorums of presence and qualified majorities.

Voting at the Shareholders' Meeting is done by means of an electronic voting device or by any other means ensuring the secrecy and integrity of the vote, unless the Shareholders decide otherwise with a majority of the votes cast.

The minutes of the Shareholders' Meeting are drawn up and signed by the members of the Bureau and those shareholders who wish to do so. They are published on the Company's website (www.solvay.com) no later than the 15th calendar day after the date of the relevant Shareholders' Meeting.

6. BOARD OF DIRECTORS

6.1. Composition and appointment

6.1.1. Composition

In accordance with the Articles of Association of the Company, Solvay is managed by a Board of Directors composed of no less than five members (including the CEO). The composition of the Board of Directors reflects the need for contribution of experience and knowledge from different fields, in a manner that ensures efficient decision-making. The Board of Directors is a collegial body. The Directors may only be natural persons.

The Board of Directors elects a Chairperson from among its members, who cannot be the CEO in accordance with the 2020 Code. It may also elect from among its members a Vice-Chairperson who may or may not be an independent director. The Vice-Chairperson shall be a non-independent director if the Chairperson is independent and vice versa.

The Board of Directors appoints a Corporate Secretary, in charge of assisting it, whose responsibilities it determines. The Board of Directors shall ensure that the Corporate Secretary has the necessary skills and knowledge of corporate governance matters.

6.1.2. Criteria for Appointment

The Board of Directors applies among others the following criteria when proposing candidates for election to directorship by the Shareholders' Meeting.

- Ensuring that a substantial majority of directors are non-executive
- Ensuring that a substantial majority (and in any event at least three as prescribed by the BCCA) of non-executive directors are independent
- Ensuring that no single Director or group of Directors may dominate decision-making
- Ensuring that the composition of the Board of Directors reflects the shareholder structure, the wide range of competences, and experience required by the Group's business model and activities. The composition of the Board of Directors is based on diversity, so as to gather sufficient expertise in the Company's areas of activity as well as sufficient diversity in particular in terms of skills, background, age, national diversity and gender, in compliance with the applicable rules
- Ensuring that the Board of Directors' international composition appropriately reflects the geographic extent of the Group's activities
- Ensuring that the candidates it presents commit to devoting sufficient time to the duties entrusted to them. Candidates should be fully available to carry out their functions. Changes to their other relevant commitments and their new commitments outside the Company must be reported to the Chairperson of the Board of Directors and the Corporate Secretary as they arise
- Ensuring that candidates are neither holding an executive position in a competing company nor have a present or past involvement in the external audit of the Group

The age limit for membership on the Board of Directors is the Ordinary Shareholders' Meeting following the member's 75th birthday.

The Chairperson of the Board, working together with the Chairperson of the Nomination Committee, gathers the information allowing the Board of Directors to verify that the selected criteria are met at the time of appointment, renewal and during the term of office.

At the end of each Director's term, the Nomination Committee shall evaluate the Director in accordance with Section 6.5. Evaluation below.

The Reference Shareholder proposes the appointment of certain Directors in light of the appointment criteria set out above. At the date hereof and considering the level of its stake in the share capital of the Company, three directors are appointed by the Shareholders' Meeting upon Reference Shareholder's proposal.

The Directors should also confirm that, in carrying out their duties, they will fulfill their fiduciary duties of care, loyalty, good faith, integrity and probity, and act in the best interests of the Company, its shareholders and all other stakeholders. All Directors should be committed to the long-term interests of the Company, engage actively in their duties and make their own independent judgment when discharging their responsibilities. Acting with independence of mind includes the ability to develop a personal conviction and having the courage to act accordingly by assessing and challenging the views of other Board members, by interrogating the executives when appropriate in the light of the issues and risks involved, and by being able to resist group pressure.

6.1.3. Criteria for qualifying as independent directors

Article 7:87 of the BCCA provides a general definition of an "Independent Director" and refers to the 2020 Code for the detailed independence criteria to be taken into consideration.

Independent Directors must therefore not have a relationship with the Company or with a material shareholder of the Company that could jeopardize his or her independence, and, more in particular, meet the following cumulative criteria:

1. Not be an executive, or exercising a function as a person entrusted with the daily management of the Company or a related company or person, and not have been in such a position for the previous three years before their appointment. No longer enjoying stock options of the Company related to this position
2. Not have served for a total term of more than twelve years as a non-executive Board member
3. Not be an employee of the senior management of the Company or a related company or person, and not have been in such a position for the previous three years before their appointment and no longer enjoying stock options of the Company related to this position
4. Not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the Company or a related company or person, apart from any fee they receive or have received as a non-executive Board member
5. Not hold shares, either directly or indirectly, either alone or acting in concert, representing globally one-tenth or more of the Company's capital or one-tenth or more of the voting rights in the Company at the moment of appointment and not having been nominated, in any circumstances, by a shareholder fulfilling such conditions
6. Not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the Company or a related company or person, either directly or

as partner, shareholder, Board member, member of the senior management of a company or person who maintains such a relationship

7. Not be or have been within the last three years before their appointment, a partner or member of the audit team of the Company or person who is, or has been within the last three years before their appointment, the statutory auditor of the Company or a related company or person
8. Not be an executive of another company in which an executive of the Company is a non-executive Board member, and not have other significant links with executive Board members of the Company through involvement in other companies or bodies
9. Not have, in the Company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as Board member or executive or person entrusted with the daily management or employee of the senior management, or falling in one of the other cases referred to in the above points 1 to 8, and as far as point 2 is concerned, up to three years after the date on which the relevant relative has terminated their last term

In addition to these criteria which create a rebuttable presumption of independence under Article 7:87 of the BCCA, the Company also requires a waiting period of at least one year before it can recognize the independence of a non-executive director of Solvac who would leave the Board of Directors of Solvac to join the Board of Directors of Solvay.

In accordance with Article 7:87 of the BCCA, should the Board of Directors present a candidate for appointment as Independent Director who does not meet all the criteria set out above, the Board of Directors will explain why it considers that such person is independent.

6.1.4. Procedure

The Directors are appointed by the Shareholders' Meeting, following a proposal by the Board of Directors and upon recommendation of the Nomination Committee. The Nomination Committee leads the nomination process, including, if appropriate, with the assistance of a headhunting firm, for any proposed appointment or renewal of a Director. It recommends suitable candidates to the Board of Directors on the basis of a profile taking into account the criteria for appointment set forth in Section 6.1.2. Criteria for appointment. The Board of Directors then makes appointment or renewal proposals to the Shareholders' Meeting.

Directors are appointed by the Shareholders' Meeting for a renewable term of four years, unless the Shareholders' Meeting sets a shorter term for an individual Director. To the extent possible, terms of office should be staggered so as to avoid replacement of the entire body and to favour a smooth replacement of Directors.The Shareholders' Meeting can dismiss any Director at any time.

The Chairperson and the Chairperson of the Nomination Committee ensure that the Board of Directors, when resolving on a proposal to appoint or renew a Director, disposes of sufficient information on the candidate for Director, such as the candidate's curriculum vitae, an assessment of the candidate based on the candidate's interview(s), a list of the positions currently held by the candidate, and, if applicable, the necessary information about the candidate's independence according to the criteria described in Section 6.1.3. Criteria for qualifying as independent directors.

The same process shall be applied to spontaneous candidacies for a position of Director. Written notice of spontaneous candidacies must be received by the Company at least 40 days before the Shareholders' Meeting.

The Shareholders' Meeting decides on candidate proposals made by the Board of Directors by a simple majority.

If a directorship becomes vacant during the term of office, the Board of Directors may co-opt a new Director, after having sought the prior advice of the Nomination Committee, subject to ratification by the next following Shareholders' Meeting. A Director appointed to replace a Director who left office before the end of his or her term of office shall complete that term, unless the Shareholders' Meeting decides otherwise.

The Board of Directors shall ensure that there is an adequate succession planning in place.

6.1.5. Chairperson and Vice-Chairperson

The Chairperson is responsible for the proper and efficient functioning of the Board and carries out the tasks set out in the law and the Articles of Association of the Company or any specific tasks delegated by the Board of Directors to him/her or requested from the CEO. In particular, the Chairperson has the following powers:

- convenes and chairs Board of Directors' meetings, it being specified that, in case of impediment, the Vice-Chairperson (if applicable) or, in case of impediment of both, the CEO may convene Board of Directors' meetings. The Board shall be convened each time that the ELT, the CEO or two Directors shall so request
- engenders a climate of trust, allowing for open discussions and constructive challenge during Board of Directors' meetings and ensures that there is sufficient time for consideration and discussion before decision-making
- sets the agenda for the Board meetings with, after consulting with the Vice-Chairperson, the CEO (as Chairperson of the ELT) and the Corporate Secretary, and ensures the proper implementation of the procedures related to preparation, deliberation, approval and implementation of resolutions
- ensures, with the assistance of the Corporate Secretary, that the Directors receive accurate, concise, timely and clear information before the meetings and, where necessary, between meetings so that they can make a knowledgeable and informed contribution to the discussions with full knowledge of the facts
- establishes close relations with the CEO by providing him/her support and advice, while respecting the latter's executive responsibilities
- ensures effective interaction between the Board of Directors and the executive management of the Company
- ensures effective communication with the Company's shareholders and that Directors develop and maintain an understanding of the views of the shareholders and other significant stakeholders of the Company

The Vice-Chairperson is consulted by the Chairperson whenever this is deemed necessary. In particular, the Vice-Chairperson has the following duties:

- chairs the Board meetings in the absence of the Chairperson
- chairs discussions and decisions-making by the Board on matters where the Chairperson has a conflict of interest
- assists the Chairperson with setting out the agenda for the Board meetings

- attends meetings organised by the Chairperson and CEO, if required by the Chairperson
- assists the Chairperson in any other matters determined by the Chairperson

6.1.6. Corporate Secretary

The Corporate Secretary, who may be the Group General Counsel, under the supervision of the Chairperson:

- organizes the support to the Board of Directors and its Committees in all fields pertaining to governance
- prepares, under the supervision of the Chairperson and without prejudice to the Board of Directors' decision-making power, the Corporate Governance Charter and the Corporate Governance Statement
- organizes the meetings of the Board of Directors, sends the convening notices, agendas and files containing, for each agenda item, the information required for decision-making. To the extent possible, ensures that Directors receive convening notices and complete files at least six days before the meeting
- prepares the minutes of the Board meetings, ensuring that the essential parts of the discussions and decisions occurring during the Board of Directors' meetings appear correctly in the minutes and submits drafts first to the Chairperson and then to all the Directors
- ensures effective communication of the information within the Board and its Committees as well as between the executive directors and the non-executive Directors
- facilitates the initial training and helps professional development

Individual Directors will have access to the Corporate Secretary.

6.2. Role

The Company has adopted a "one-tier" governance structure under the BCCA, which it considers the most appropriate for the Group to operate effectively. This means that the Company is administered by a Board of Directors and managed by an executive committee named Executive Leadership Team, whose respective functions and responsibilities are clearly defined in this Charter and in accordance with applicable rules and Articles of Association of the Company.

In a "one-tier" governance structure, the Board of Directors is the ultimate decision making body of the Company. The Board is vested with all the powers that are not reserved, by law or by the Articles of Association of the Company, to the Shareholders' Meeting.

This Charter sets out the different mandates of the Board and its Committees including in terms of their roles in addressing impacts, risks and opportunities in our sustainable development and environmental, social and governance topics.

In this context, the main powers of the Board of Directors are as follows and to this end, it also receives all the information required in relation to each of them:

1. Setting out and regularly reviewing Solvay's general strategy, as recommended by the CEO and the Executive Leadership Team and to oversee the Company's principal

objectives, taking into account the sustainable development model and objectives adopted by Solvay

2. Monitoring (a) the Executive Leadership Team's performance and the realization of the Company's medium and long-term strategic objectives against agreed performance measures and targets and (b) the effectiveness of the Board's Committees
3. Developing an inclusive approach that balances the legitimate interests and expectations of shareholders and all other stakeholders to effectively pursue sustainable value creation by the Company. In that context, the Board of Directors will ensure that the Company's culture is supportive of the realization of its strategy and that it promotes responsible and ethical behavior
4. Adopting and regularly reviewing the budget and medium and long-term strategy of the Company, based on proposals from the Executive Leadership Team, including in relation to investments, Research & Innovation (R&I) and financial objectives
5. Determining the Company's risk appetite in order to achieve the Company's strategic objectives, as well as approving the reference frameworks for the Company's internal control and for risk management and reviewing the implementation of those reference frameworks
6. Ensuring the oversight of the Company's activities and performance (including in the area of sustainability) and its compliance with laws and regulations and to monitor the internal control and risk management function in collaboration with the Audit and Risk Committee
7. Approving the Company's principal codes of conduct (or several activity-specific codes of conduct), setting out the expectations for the Company's leadership and employees in terms of responsible and ethical behavior, as well as monitoring compliance with such code of conduct at least on an annual basis
8. Taking all major decisions concerning acquisitions, divestitures, the creation of joint ventures and investments. Major decisions are generally considered to be those involving amounts of EUR 50,000,000 or more
9. Preparing, approving and ensuring timely disclosure of the financial statements of Solvay Group and Solvay, its performance and other material financial and non-financial information, including but not limited to information on sustainability and relevant environmental and social indicators, in accordance with applicable law. The Board of Directors also prepares and approves the other consolidated and non-consolidated periodic accounts (quarterly – consolidated only – semi-annual) and ensures timely disclosure
10. Adopting accounting standards (in this case the IFRS standards for the consolidated accounts and Belgian standards for the non-consolidated accounts)
11. Convening Shareholders' Meetings and drawing up the agenda and proposals for resolutions to be submitted to them (and preparing Board reports to be submitted to the Shareholders' Meeting pursuant to the BCCA)
12. Appointing from among its members a Chairperson and, if it deems it appropriate, a Vice-Chairperson, and creating from among its members an Audit and Risk Committee, a Remuneration Committee, a Nomination Committee, a Finance Committee and an Environmental, Social and Governance (ESG) Committee, defining each Committee's mission and determining its composition and its duration

13. Appointing and dismissing the CEO and, in consultation with the CEO, the other members of the Executive Leadership Team, taking into account the objective of pursuing sustainable value creation and the need for a balanced executive team. The CEO is entitled to propose to the Board of Directors candidates for the other members of the Executive Leadership Team. The Board of Directors shall also satisfy itself that there is a succession plan in place for the CEO and the other members of the Executive Leadership Team, and it shall periodically review that plan

14. Supporting the executive management in the fulfillment of their duties, including by engaging with the executive management, being informed and educated on strategic Company matters and constructively challenging the executive management whenever appropriate

15. Determining the Company's remuneration policy for non-executive Directors and executives, taking into account the overall remuneration framework of the Company, as well as reviewing the executive management's performance and the realization of the Company's strategic objectives annually against agreed performance measures and targets

The Board of Directors has delegated certain powers to an *ad hoc* executive committee called the Executive Leadership Team ("**ELT"**) (see Chapter 8 below). For the avoidance of doubt, the ELT is not a management board (*Conseil de Direction / Directieraad*) as defined by the BCCA. As a result, the Board is also responsible for supervising the ELT and appointing the CEO as Chairperson and the other members of the ELT (in consultation with the CEO with the latter's right to propose candidates) and setting their missions and remuneration (within the framework of the remuneration policy approved by the Shareholders' Meeting). These powers also apply with respect to the Corporate Secretary (if he/she is not already an ELT member).

In all matters for which it has exclusive responsibility, the Board of Directors works in close cooperation with the ELT, which in particular is responsible for preparing most of the proposals for decisions by the Board of Directors. The Directors shall be available to give advice to the ELT, also outside of scheduled meetings.

6.3. Functioning

6.3.1. Frequency

The Board of Directors meets at least six times a year on a regular basis and any time the interest of the Company requires it. Meetings are convened by the Chairperson, the Vice-Chairperson or at the request of two Directors. The Board of Directors may organize its meetings by telephone or video-conference or other analogous means of communication.

The dates of ordinary meetings are set by the Board of Directors itself, preferably more than one year before the start of the relevant financial year. These dates may be modified during the year.

Non-executive Directors meet at least once a year in the absence of the CEO and the other executive Directors.

6.3.2. Convening

Under the supervision of the Chairperson of the Board of Directors, the Corporate Secretary sends convening notices to the meetings of the Board, the agenda and the file containing, for each agenda

item, the required information for decision-making, as instructed by the Chairperson. The Directors may in addition request further information from, as appropriate, the Chairperson of the Board of Directors, the Chairperson of the ELT or the Corporate Secretary.

The convening notices are sent by email and the information files are made available to the Directors on the Board's electronic platform and/or the most appropriate methods with regard to the volume of documents to be communicated.

Board of Directors' meetings are with at least five days' advance notice, except in case of an emergency, an explanation of which must be included in the minutes of the relevant meeting.

The convening notice mentions time and place of the meeting, as well as its agenda.

At the initiative of the Chairperson of the Board of Directors or of the ELT, the resolutions of the Board of Directors may be approved by unanimous written consent of the Directors. In such a case, the Corporate Secretary will send to all Directors the draft resolutions for approval. These resolutions will be deemed to have been taken at the headquarters of the Company. They have the same legal value as resolutions taken during a meeting of the Board of Directors where Directors are present in person.

6.3.3. Attendance and Representation

The Board of Directors may invite to its meetings any person whose presence would be deemed useful.

Directors who cannot attend a Board meeting may give a proxy, by email, to one of their fellow Directors to represent them at a specific meeting and vote on their behalf. In such a case, the Director will be considered present at the meeting. A Director can represent multiple colleagues and can, beyond the Director's own vote, cast as many votes as the Director received through mandates.

A Director who cannot attend a meeting in person may participate by telephone, videoconference or any other analogous means of communication. The Director will be considered present at the meeting and a vote expressed orally through this means of telecommunication will be considered valid.

The Directors have the power to raise any question considered appropriate relating to the Company and its activities.

6.3.4. Quorum and Majority

The Board may only validly deliberate if half of the Directors are present or represented. This quorum must be reached for each agenda item, taking into account only the Directors able to vote and therefore disregarding the Directors who are not able to participate due to a conflict of interests as defined under Article 7:96 of the BCCA. Should this quorum not be met for one or more agenda items, the Board of Directors shall nevertheless, at a second meeting to be convened within two weeks of the prior meeting at the latest, validly resolve on these agenda items, whatever the number of Directors present or represented at the second meeting.

Decisions are taken by a simple majority of votes, except for the decisions set out in Article 21 of the Articles of Association of the Company which require a majority of three-quarters (rounded up to the nearest unit) of the votes of the Directors present or represented. In case of a tie vote, the person chairing the meeting shall have a casting vote. Once a decision is taken, all Directors should be supportive of their execution.

6.3.5. Conflicts of Interests

The Board of Directors shall act in such a manner that a conflict of interests, or the appearance of such a conflict, is avoided.

Each Director is encouraged to arrange their personal and business affairs (including with respect to other positions) in such a manner so as to avoid conflicts of interests with the Company. Each Director must place the Company's interests above his or her own personal interests, including other professional assignments. Directors have the obligation to take care of the interests of all the shareholders in an equivalent manner. Each Director must act according to the principles of reasonableness and fairness. Each Director informs the Board of Directors of all conflicts of interests which might, in their opinion, affect their judgment. In particular, at the beginning of each meeting of the Board of Directors or a Committee, the Directors state whether they have a conflict of interests regarding any points included in the agenda.

Directors must pay particular attention to conflicts of interests which might come up between them and the Company, its significant or controlling shareholder(s), and/or the other shareholders.

In this respect, the Directors appointed upon proposal of a significant shareholder(s) should ensure that the interests and intentions of such shareholders are sufficiently clear and they should communicate to the Board of Directors, subject to applicable laws, such intentions and interests in a timely manner.

Without prejudice to Article 7:96 of the BCCA, the Board of Directors, under the direction of the Chairperson, determines the applicable procedure in order to uphold and protect the Company's and all of the shareholders' interests despite the conflict of interest. The Board of Directors explains in its following annual report why it chooses such a procedure. Nonetheless, in case of a material conflict of interests, the Board of Directors determines whether it is necessary to communicate as soon as possible on the applicable procedure, the most important considerations and the conclusions.

Any Director finding a conflict of interest of a patrimonial nature related to any decision or transaction pertaining to the Board of Directors, as defined in Article 7:96 of the BCCA is required to communicate his or her conflict to the other directors before deliberation. The Director may not take part in the deliberation or in the vote relating to such decision or transaction. If all Directors are conflicted, the decision is referred to the Shareholders' Meeting.

The Director's declaration as well as the reasons explaining the conflicting interest must appear in the minutes of the Board of Directors. The external auditor receives a copy of the minutes of the meeting on this item.

The excerpts of the minutes related to the declaration of a conflict of interests, to the deliberations and resolutions on the items giving rise to the conflict of interests are fully disclosed in the annual report for the relevant accounting year.

In case a related party transaction within the meaning of Article 7:97 of the BCCA is identified (i.e., with a related party in the sense of IAS24, subject to the exceptions set forth in the BCCA), the relevant transaction will be disclosed at the latest when the transaction is entered into.

6.3.6. Minutes

The minutes of the Board of Directors' meetings are prepared by the Corporate Secretary, who submits drafts first to the Chairperson and then to all members. The minutes summarize the discussions, specify the decisions taken and note any diverging views expressed by Directors. The names of the interveners should only be recorded if specifically requested by them.

Finalized minutes that have been approved at the following Board meeting are signed by the Chairperson of the Board of Directors or by the Vice-Chairperson (if applicable in case of impediment of the Chairperson of the Board of Directors) and by the Directors who wish to do so.

The certified copies are signed by one or more Directors trusted with representation powers. The extracts are signed either by the Chairperson of the Board of Directors, by the Chairperson of the ELT or by two Directors acting together.

The minutes are drafted in the language of the meeting and/or, if required, in one or more of the Belgian's official languages. In case of discrepancies, the version of the language of the meeting should prevail.

Excerpts of the minutes for disclosure are signed by either the Chairperson, two directors or the General Counsel or Corporate Secretary.

6.3.7. External advice

Directors who would ask so have access to independent professional advice, financed by the Company, for all topics pertaining to the competence of the Board of Directors, subject to a decision of the Chairperson.

6.3.8. Confidentiality

Directors are subject to a strict legal duty of confidentiality obligation with respect to the matters discussed during board meetings (the same applies to the matters discussed during board committees).

Directors cannot use the information obtained in their capacity as Director for purposes other than for the exercise of their mandate. They have an obligation to handle the confidential information received in their capacity as Director with utmost care.

As a result, the facts and documents disclosed in connection with the meeting, the contents of the discussions and the resolutions are strictly confidential and may not be disclosed to anyone externally or used for purposes other than for the exercise of their mandate.

6.4. Training

Information sessions are organized for new Directors, aimed at acquainting them with the Group as quickly as possible. The program includes a review of the Group's strategy and activities and of the main challenges in terms of growth, competitiveness and innovation, as well as finance, research & development, human resources management, legal context, corporate governance, compliance and the general organization of operations.

These information sessions are open to every Director who wishes to participate. Furthermore, visiting industrial or research sites at least once a year is also part of the Board program.

6.5. Evaluation

With a view to improve its own effectiveness, the Board of Directors, under the direction of the Chairperson of the Board of Directors and the Chairperson of the Nomination Committee, evaluates on a regular basis (preferably every year) its composition, its functioning, its information and interactions with the executive management and the composition and functioning of the Committees created by it.

The members of the Board of Directors are invited to express their opinions on those various points.

In addition, every three years, the evaluation is led by an external consultant.

The Chairperson of the Board of Directors and the Chairperson of the Nomination Committee, together with an external consultant where applicable, analyze the outcome of the evaluation and submit conclusions and recommendations to the Board of Directors. The Board of Directors decides on possible improvements to be made at the end of this evaluation process.

In the framework of its own evaluation, the Board of Directors also evaluates the Audit and Risk, the Finance, the Remuneration, the Nomination and the ESG Committees and their composition and functioning. The recommendations of the Board of Directors on possible improvements are implemented by each Committee.

At the end of each Director's term, the Nomination Committee shall evaluate this Director's participation and presence at the Board's or Committee meetings and their commitment and constructive involvement in discussions and decision-making in accordance with an established and transparent procedure. The Nomination Committee shall in that context also assess whether the contribution of each Director is adapted to changing circumstances facing the Company from time to time. The Board of Directors will, based on the results of the performance evaluation by the Nomination Committee, where appropriate, propose new Directors for appointment, propose not to renew existing Directors or take any measure deemed appropriate for the effective operation of the Board of Directors.

The Board of Directors regularly re-examines its internal procedures (at least every three years).

7. BOARD COMMITTEES

7.1. General principles

To enhance the overall effectiveness of the Board of Directors by ensuring focus, oversight and monitoring of sensitive areas, the Board of Directors has set up on a permanent basis the following specialized Committees:

- The Audit and Risk Committee
- The Finance Committee
- The Remuneration Committee
- The Nomination Committee
- The Environmental, Social and Governance (ESG) Committee

These Committees do not have decision-making powers. They are advisory in nature and report after each meeting to the Board of Directors at the next Board of Directors meeting. Within their respective areas of responsibility, the Committees make recommendations to the Board of Directors, give comfort to the Board of Directors that certain issues have been adequately addressed and, if necessary, bring specific issues to the attention of the Board of Directors. Except where otherwise provided by law or upon specific delegation by the Board of Directors, the decision-making shall remain the collegial responsibility of the Board of Directors.

The various Committee Members are appointed for four-year renewable terms by the Board of Directors, upon prior advice of the Nomination Committee. The Board may revoke Committee members at all times. The composition of these Committees are published and maintained up-to-date on the Company's website.

The Board of Directors aims at appointing a majority of independent members to all its Committees, unless it deems it appropriate to proceed differently from time to time. The Board of Directors may also appoint on each Committee one of the directors appointed upon proposal of the Reference Shareholder, subject to such director having the appropriate skills and experience to serve in the relevant committee.

The Board of Directors may also set up temporary *ad hoc* Committees with no decision-making powers.

Where needed, each Committee has access to independent professional advice, financed by the Company, for all topics pertaining to the competence of such Committee.

7.2. Common rules to the Committees

7.2.1. Chairperson and Secretary

The Chairperson of each Committee has the following powers:

- convenes and chairs the Committee
- sets the agenda of the Committee and ensures the proper implementation of the procedures related to preparation, deliberation and approval of resolutions
- ensures that the Committee Members receive all information and documents necessary so that the Committee Members carry out their responsibilities and make recommendations with full knowledge of the fact
- gives an oral report at the next Board of Directors meeting

The Corporate Secretary, or any other person designated by him/her, organises and supports the Committees in all their fields including:

- preparing and sending the convening notices, agenda and supporting materials for each agenda item
- preparing the minutes of the meetings

7.2.2. Functioning

The convening notices are sent by email and the information files are made available to the Directors on the Board's electronic platform, at least six days before the meeting (except in case of emergency cases).

The Members of the Committees should attend the meetings in person. In exceptional cases, Committee Members may attend the meetings by telephone, videoconference or any other analogous means of communication. They will be considered present at the meeting.

The Committees may validly deliberate if at least one-half of their Members are present. Recommendations are adopted by a simple majority of votes. In case of a tie vote, the Chairperson of the Committee has a casting vote.

The minutes of the Committee meetings are prepared by the Secretary who submits drafts first to the Chairperson and then to all Members for approval. The minutes are signed by the Chairperson of the Committee.

The Committee Members shall be able to meet with any relevant person without any executive being present.

The Committee Members may invite to their meetings any person whose presence would be useful, including professional advisors, paid by the Company; in that case, with prior information of the Chairperson of the Board by the Chairperson of the relevant Committee.

7.2.3. Reporting to the Board of Directors

The respective Chairpersons of the Committees report to the Board of Directors with regard to their missions and give their recommendations, if any, after each of their meetings.

7.2.4. Evaluation of the Committees

The Chairpersons of the Committees regularly (preferably every year) re-examine their internal rules, evaluate their own effectiveness and recommend to the Board of Directors any improvement deemed necessary.

7.3. The Audit and Risk Committee

7.3.1. Composition

The Audit and Risk Committee is composed of a minimum of three Members. The Members of the Audit and Risk Committee are all non-executive Directors and at least a majority of them are independent Directors.

The Chairperson of the Audit and Risk Committee is appointed by the members of the Audit and Risk Committee in accordance with the BCCA. The Chairperson of the Audit and Risk Committee must be an Independent Director. The Corporate Secretary acts as Secretary to the Audit and Risk Committee.

The Members of the Audit and Risk Committee collectively are competent in the area of activities of the Company, as well as in financial management, financial and extra-financial reporting, accounting and audit through their training and experience acquired in the course of their careers. At least one of them has particular expertise in accounting and audit matters.

7.3.2. Role

The Audit and Risk Committee assists the Board of Directors to ensure in particular the reliable nature of financial information and compliance with relevant laws, regulations and the performance of internal control processes within Solvay. Without prejudice to the responsibilities of the Board of Directors, the main duties and responsibilities of the Audit and Risk Committee include the following as per the BCCA:

Financial reports:

- Reviewing interim and year-end accounts and financial communications of the Group and ensuring their conformity to generally accepted accounting principles (IFRS for the Group, Belgian accounting law for the Company)
- Examining the strategies and accounting practices applied to prepare the accounts of the Group and ensuring their conformity with good business practices and the appropriate accounting standards
- Ensuring that the electronic information systems used to generate financial data meet the required standards. The Audit and Risk Committee makes sure these systems meet statutory and regulatory requirements

ESG/ Sustainability Reporting:

- Reviewing the accuracy of the Company's ESG/sustainability reporting and validating that the data reported complies with applicable ESG/sustainability reporting requirements and regulations

Internal control and risk management:

- Monitoring the effectiveness of the Group's internal control system (in particular the financial, operational and compliance control) and risk management

- Examining the areas of risk that can potentially have a material effect on the Group and quantifying their possible impact on the Group and the functioning of the control systems

Internal audit:

- Reviewing the internal audit programme and ensuring that the internal audit function is adequately resourced
- Ensuring that the head of internal audit maintains a direct reporting line to the Chair of the Audit and Risk Committee, while the head of internal audit reports administratively to the CFO
- Monitoring the Company's management's responsiveness to the findings of the internal audit function and to the recommendations made in the external auditor's management letter

Compliance:

- Reviewing the Group Compliance Report
- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations; where appropriate, review the follow-up of instances of non-compliance and the conclusions of internal and external auditors
- Reviewing the specific arrangements for raising concerns – in confidence – about possible improprieties in financial reporting or other matters. For that purpose, the Audit and Risk Committee shall agree on arrangements whereby staff may inform the Chairperson of the Audit and Risk Committee directly. If deemed necessary, arrangements should be made by the Audit and Risk Committee for the proportionate and independent investigation of such matters and for the appropriate follow-up actions

Litigations:

- Examining the quarterly report by the Group General Counsel on significant ongoing legal disputes and reports on tax and intellectual property disputes

Statutory auditor:

- Making a proposal to the Board of Directors on the appointment, reappointment or removal of the statutory auditor
- Examining the scope of the external audit and the way it is implemented
- Monitoring the independence of the statutory auditor and the scope and the nature of the additional services provided by the statutory auditor outside of its legal mission
- Meeting alone with the statutory auditor in charge of the external audit whenever appropriate

The Audit and Risk Committee hears reports from the CFO, the Head of internal audit and risk management and the statutory auditor in charge of the external audit. In addition, the Audit and Risk Committee shall collaborate as appropriate with other Committees, in particular with the ESG Committee.

Once a year, the Audit and Risk Committee discusses the major risks to which the Group is exposed with the Board of Directors.

7.3.3. Functioning

The Audit and Risk Committee meets at least four times per year, before each Board of Directors' meeting dedicated to drawing-up annual, semi-annual and quarterly accounts and each time the interests of the Company so require

Additional meetings may be convened to debate the scope of the plans, year-end closing topics, internal control mechanisms, risk management and audit costs and to discuss other important financial questions. These meetings are convened by the Chairperson or at the request of at least two Committee Members.

The Chairperson of the Audit and Risk Committee sets the agenda of each meeting, taking into account proposals sent to him/her by the Board of Directors. Any matters relating to the audit plan and any issues arising from the Audit and Risk Committee shall be placed on the agenda of every Audit and Risk Committee meeting and shall be discussed specifically with the external and internal auditors at least once a year.

The Audit and Risk Committee invites the following persons to give their respective reports during each of its meetings or as relevant:

- the CFO
- the Head of Group Accounting & Reporting
- the Head of Internal Audit & Risk Management
- the Group General Counsel for the litigation report
- the statutory auditor for the Group
- the Chief Compliance Officer

7.3.4. Relationships with the statutory auditor and internal audit

The statutory auditor reports to the Audit and Risk Committee any significant questions arising during the audit of the accounts.

Each year the statutory auditor confirms its independence in writing to the Audit and Risk Committee; he or she communicates each year to the Audit and Risk Committee the additional services provided to the Company and examines with the Audit and Risk Committee the possible risks to its independence and the measures taken to mitigate those risks.

At least two times per year, the Audit and Risk Committee meets with the statutory auditor and the internal auditors to discuss any relevant question regarding the Audit and Risk Committee's internal rules and any possible problem revealed during the audit process and, in particular, if there are any significant weaknesses in internal control, in particular with regard to the financial information process.

In addition to their working relationships with executive management, the internal and statutory auditors have free access to the Board of Directors. To this end, the Audit and Risk Committee must act as the primary interface. The statutory auditor and the internal audit team manager may directly communicate, without limits, to the Chairperson of the Audit and Risk Committee and the Chairperson of the Board of Directors.

7.4. The Finance Committee

7.4.1. Composition

The Finance Committee is composed of a minimum of three Members.

The Chairperson of the Board of Directors and the Chairperson of the ELT are Members of the Finance Committee. The Board of Directors aims at appointing (i) a majority of Independent Directors as Finance Committee Members and (ii) an Independent Member as Chairperson of the Finance Committee.

The Members of the Finance Committee are qualified in the fields of corporate finance and accounting through training and experience acquired in the course of their careers.

7.4.2. Role

The Finance Committee gives its opinion on financial matters, such as the levels and currencies of indebtedness and credit, including in light of interest rate developments and macroeconomic environment, the hedging of foreign-exchange and energy risks, the hedging policy of the long-term incentives plans and the financing of major investments. It may be called on to give opinions on Board policies on these matters.

In addition, the Finance Committee gives its opinion on strategic projects, to be approved by the Board of Directors, that have an impact on the long-term financial structure of the Company or the Group.

7.4.3. Functioning

The Finance Committee meets at least four times per year and each time the interests of the Company require it.

7.5. The Remuneration Committee

7.5.1. Composition

The Remuneration Committee is composed of a minimum of three Members. The Board of Directors aims at appointing (i) a majority of Independent Directors as Remuneration Committee Members and (ii) an Independent Member as Chairperson of the Remuneration Committee.

The Remuneration Committee Members are qualified in the field of remuneration policy.

7.5.2. Role

The Remuneration Committee performs the missions set out below without limitation:

- It advises the Board of Directors on the policy and level of remuneration for Directors and ELT Members, including the CEO, and is informed on a yearly basis about the remuneration of Global Business Units (GBU) Presidents
- It gives its opinion to the Board of Directors or the ELT on the Group's principal remuneration policies (including long-term incentive plans)
- It prepares the remuneration policy and the remuneration report and explains the remuneration report during the annual Shareholders' Meeting

The Remuneration Committee shall each year assess the performance of the members of the ELT in consultation with the CEO (except for his/her own performance) and the accomplishment of the

Company's strategy by the ELT on the basis of agreed performance measures and targets. It shall review and make proposals to the Board of Directors for the targets to be achieved by the CEO and the ELT in the following year.

7.5.3. Functioning

The Remuneration Committee meets at least two times per year and each time the interests of the Company so require.

The Chairperson of the ELT attends the meetings of the Remuneration Committee, except those that concern him/her personally. He/she has a consultative role when dealing with remuneration for other ELT Members and GBU Presidents. The Chief People Officer (CPO) is invited to the meetings of the Remuneration Committee.

7.6. The Nomination Committee

7.6.1. Composition

The Nomination Committee is composed of a minimum of three Members. The Board of Directors aims at appointing (i) a majority of Independent Directors as Nomination Committee Members and (ii) an Independent Member as Chairperson of the Nomination Committee.

The Chairperson of the Board of Directors is a Member of the Nomination Committee.

7.6.2. Role

The Nomination Committee's principal role is to make recommendations relating to, and examine proposals made by all parties involved in respect of, appointments to the Board of Directors and its Committees, the ELT including the CEO.

In addition, the Nomination Committee:

- Determines the procedures for the appointment of executive and non-executive Directors and of Committee Members and makes recommendations in respect of the selection criteria for such persons
- Regularly evaluates the size and composition of the Board of Directors and its Committees, and makes its recommendations to the Board of Directors for possible modifications
- Prepares plans for the orderly succession of members of the Board of Directors and ensures that sufficient and regular attention is paid to the succession of executives
- Ensures that appropriate talent development programs and programs to promote diversity in leadership and inclusion are put in place
- Identifies and proposes to the Board of Directors candidates for vacant Director positions that need to be filled
- Gives advice on proposals for appointments coming from shareholders and on any spontaneous candidacies for a position of Director
- Ensures that the process of appointment and reappointment of any of the above-mentioned persons is organized objectively and professionally

7.6.3. Functioning

The Nomination Committee meets at least two times per year and each time the interests of the Company require it. The Chairperson of the ELT is invited to the Nomination Committee meetings, except for those that concern him/her personally.

7.7. The Environmental, Social and Governance (ESG) Committee

7.7.1. Composition

The ESG Committee is composed of a minimum of three Members. The Board of Directors aims at appointing a majority of Independent Directors as ESG Committee Members. The Chairperson of the ESG Committee shall be a member with appropriate skills, training and experience on ESG-related topics.

7.7.2. Role

The ESG Committee supports the Board of Directors in understanding (i) the expectations of Solvay's key stakeholders, (ii) the impact of ESG issues on Solvay's ability to create value and (iii) ESG trends and associated impacts, risks and opportunities. The ESG Committee monitors the Company's overall approach towards ESG matters, ensures this approach is aligned with and integrated in the overall Group strategy and defines in this respect ESG key performance indicators.

In particular:

- The objective of the ESG Committee is to set out the overall ESG/Sustainability strategy of the Group and in particular a) to consider the material ESG issues relevant to the Group's business activities; b) to provide guidance and recommendations to the Board on these issues, including in the context of the implementation and review of the sustainability strategy; and c) to be in line with the EU Corporate Sustainability Reporting Directive (CSRD), its implementing laws and regulations and other similar laws and regulations
- The ESG Committee performs periodic reviews (at least annually) of the Group's ESG policies, progress and effectiveness taking into account: a) relevant risk and opportunity mapping; b) the new sustainability developments, and their impact on the Group; c) the Group's current sustainability performance, and main strengths and challenges; and d) future priorities, opportunities and challenges in this respect. The results of such review shall be presented to the Board of Directors, including the following:
    - environmental topics, including climate-related risk mitigation, legacy environmental risks and potential future exposures, and regulatory developments (especially in the chemicals sector)
    - social topics including the health, welfare and careers of its employees, contractors, suppliers and the broader communities in which the Group operates
    - governance topics, including oversight of the integration of the ESG commitments in Solvay's business activities, related internal and external reporting and effectiveness of engagement with stakeholders (such as investors, agencies, experts, proxy firms, communities) on ESG-related matters

In addition, the ESG Committee shall collaborate as appropriate with other Committees, such as the Audit & Risk Committee and the Remuneration Committee, with oversight responsibility for executive compensation, talent management, compliance and other shared topics.

7.7.3. Functioning

The ESG Committee meets at least three times per year and each time the interests of the Company require it.

8. EXECUTIVE LEADERSHIP TEAM

8.1. Composition

8.1.1. Size and Composition

In consultation with the CEO, the Board of Directors sets the number of Members of the ELT.

ELT Members are appointed by the Board of Directors in consultation with the CEO (except for his/her own appointment) upon recommendation of the Nomination Committee, for four-year renewable terms, unless otherwise decided by the Board of Directors in consultation with the CEO. As part of this consultation, the CEO is entitled to propose candidates for the other members of the executive management.

The ELT Members may be revoked at any time by the Board of Directors, in consultation with the CEO.

The age limit for ELT membership is the first ELTmeeting following the 65th birthday, unless otherwise decided by the Board of Directors in consultation with the CEO.

8.1.2. Criteria for Appointment

The ELT is composed of executives usually appointed amongst the Group's senior management. Members of the ELT may or may not be Directors of the Company but the Chairperson of the ELT must be a Director of the Company and is the CEO.

8.1.3. Appointment and Renewal Procedure

The Chairperson of the ELT is appointed by the Board of Directors, based on a proposal by the Chairperson of the Board of Directors and with a recommendation of the Nomination Committee.

The other ELT Members are also appointed by the Board of Directors, in consultation with the CEO and upon recommendation of the Nomination Committee. As part of the consultation with the CEO, the CEO is entitled to propose candidates to the Board of Directors.

The Corporate Secretary acts as Secretary of the ELT.

8.2. Functioning

The CEO as Chairperson of the ELT:

- convenes and chairs the ELT meetings
- sets the agenda for the ELT meetings and ensures the proper implementation of procedures related to the preparation, deliberation, approval and implementation of resolutions

- ensures that all ELT Members receive, in a timely manner, all information and documents necessary so that the ELT can make decisions with full knowledge of the facts

The Corporate Secretary, under the supervision of the Chairperson of the ELT:

- organizes the meetings of the ELT, prepares the agenda, sends the convening notices, agendas and files containing, for each agenda item, the required information for decision-making
- prepares minutes of the ELT meetings consisting of a list of decisions taken during the meeting. These are approved at the next meeting
- communicates the resolutions taken by the ELT to the persons responsible for their implementation

8.2.1. Frequency and Schedule of Meetings

The ELT sets the dates of its meetings preferably before the start of the financial year. These dates may be modified during the year. The ELT meets, in principle, at least once a month, except for the month of August, taking into account the dates of the meetings of the Board of Directors. It also meets each time the Chairperson of the ELT convenes a meeting.

8.2.2. Agenda

The Corporate Secretary sets the agenda, inter alia, on proposals from the ELT Members of each meeting and submits it to the ELT Chairperson five days before each ELT meeting.

The agenda is based on proposals sent, among others, by Members of the ELT.

The agenda includes regular follow-up of activities, risks and talent.

The agenda is drafted so as to promote exchanges of opinion, sharing experiences and debate.

8.2.3. Convening Notices and Pre-read documentation

The Corporate Secretary sends the convening notices to the Members of the ELT, the agenda and the file containing, for each agenda item, the required information for decision-making, as soon as it is approved by the Chairperson of the ELT.

The documents and information related to the agenda items are made available to the ELT Members in electronic form on a shared platform and, on request, in the form of a file, the Friday before the meeting or the Monday before, if the meeting takes place on Thursday or Friday.

8.2.4. Chairperson

Each meeting is chaired by the Chairperson of the ELT or, if the Chairperson cannot attend the meeting, by a Member appointed by the Chairperson.

8.2.5. Attendance and Representation

Meetings are generally held at the Company's registered office, but can also be held elsewhere at the decision of the ELT Chairperson.

The ELT may invite to its meetings any person whose presence would be useful. The topics submitted to the ELT are presented and discussed in the presence of a business or functional manager. For

important projects, it sets up ad hoc working teams, led mainly by ELT Members chosen on the basis of the competences required.

Upon invitation from the Chairperson of the ELT, the Chairperson of the Board of Directors may attend meetings dedicated to presentation of the monthly/quarterly financial reporting, including the budget.

Members of the ELT who cannot attend a meeting may give a proxy, by regular email, to one of their fellow ELT Members to represent them at a specific meeting and vote on their behalf. In such a case, the Member will be considered present at the meeting. However, an ELT Member may not represent more than one of other ELT Members.

Members of the ELT who cannot attend a meeting in person may participate by telephone, videoconference or any other analogous means of communication. The Member will be considered present at the meeting and a vote expressed orally through this means of telecommunication will be considered valid.

The ELT may also use an electronic approval procedure for certain resolutions that it defines beforehand.

8.2.6. Quorum

The ELT may validly deliberate only if at least half of its Members is present or represented, including the Chairperson.

Should this quorum not be met for one or more agenda items, the ELT may nevertheless, at a second meeting (to be convened) to be held within five days at the latest after the date of the first meeting, validly resolve on these agenda items, whatever the number of Members present or represented at the second meeting.

8.2.7. Vote and Majority

The resolutions of the ELT are approved by a simple majority of votes. In case of a tie vote, the Chairperson of the ELT shall have a casting vote. However, if a proposal by the Chairperson does not receive a majority within the ELT, the matter may be referred to the Board of Directors for a final decision.

8.2.8. Minutes

Minutes, which consist of a list of decisions, are prepared during the meeting by the Corporate Secretary.

The minutes will be submitted for approval at the next ELT meeting.

The minutes are not signed but the Chairperson and the Corporate Secretary may deliver certified extracts.

8.2.9. Internal Organization

The ELT informs the Board of Directors of its internal organizational structure and the possible assignment of responsibilities amongst the Members.

8.2.10. Implementation of Decisions and Follow-up of Recommendations

The implementation of ELT decisions and following up on its recommendations are delegated to the ELT member who is responsible for the activity or function to which the resolution or recommendation relates or to the Corporate Secretary (if he/she is not already an ELT Member).

Regarding matters delegated, information on the resolutions taken and their implementation and/or follow-up will be made available to the ELT in accordance with following the procedures that it sets.

8.3. Evaluation

Evaluation of the ELT Members (other than its Chairperson) is performed each year by the Chairperson of the ELT. The Chairperson of the Board of Directors and the Chairperson of the ELT, together with the Remuneration Committee, analyze the outcome of this evaluation, when proposals relating to variable remuneration are being discussed.

Evaluation of the Chairperson of the ELT is performed each year. The Remuneration Committee analyzes the outcome of this evaluation, when proposals relating to variable remuneration are being discussed.

The ELT regularly re-examines (preferably every year) its internal procedures and evaluates its own effectiveness.

8.4. Chief Executive Officer

The Chief Executive Officer ("**CEO**") is a Member of the ELT and its Chairperson.

The CEO reports directly to the Board of Directors. The CEO acts as the main spokesperson for the Company to articulate its mission and values.

The remuneration of the CEO is decided by the Board of Directors based on prior advice of the Remuneration Committee.

8.5. Role

The Board of Directors defines the role and mission of the ELT.

The Board of Directors has delegated to the ELT the following powers:

1. Day-to-day management of the Company;
2. Overseeing the proper organization and functioning of the Company and the Group companies and ensuring oversight of their activities, in particular the introduction of a process for identification, management and control of the principal risks;
3. Decisions on hiring, succession planning and end of services or dismissals of Group's senior executives (other than for the Members of the ELT for which the Board of Directors expressly reserves exclusive power of appointment in accordance with the 2020 Belgian Corporate Governance Code);
4. Decision on transfer or contribution to pensions up to EUR 50,000,000;
5. Compensation of the Group's senior executives (other than compensation of the Members of the ELT);

6. Decisions regarding acquisitions, investing activities, investment expenditures or divestitures, up to EUR 50,000,000. The Board of Directors is to be informed of any decision involving amounts over EUR 10,000,000;
7. Decisions on remediation activities up to EUR 50,000,000;
8. Decisions on commercial transactions (including sales or purchase of products, services or utilities). Transactions above EUR 500,000,000 should be reported to the Board of Directors for information;
9. Decision relating to participating, modifying participation in, or exiting a joint venture up to EUR 50,000,000. This threshold is considered on enterprise value (100% basis) of the joint venture;
10. Decisions on intellectual property including decisions, formalities or proceedings regarding the obtention, maintenance, protection or withdrawal of intellectual property rights or entering into agreement with third party;
11. Decisions to enter into, amend or terminate financial transactions including borrowing (including bonds, bank loans, overdraft), security (including mortgage, charge, pledge, lien or other security interest) or guarantees granted to a third party, in each case up to EUR 50,000,000 except for intercompany financial transactions which are not subject to said EUR 50,000,000 limitation;
12. Decisions on the purchase, lease, use rights or sale of any real estate of the Group up to EUR 50,000,000;
13. Decisions to proceed to incorporation, dissolution, intragroup reorganization or liquidation of any company of the Group other than Solvay SA/NV and its branches, provided such transaction does not have an impact above EUR 50,000,000 to the consolidated balance sheet of the Group;
14. Decisions to proceed to an increase or decrease for a maximum amount of EUR 50,000,000 of the capital of any company of the Group other than Solvay SA/NV;
15. Decisions to initiate, defend or settle any litigation up to EUR 50,000,000. The Board of Directors is to be informed of any decision involving amounts over EUR 10,000,000;
16. Appointment, dismissal or changes to members of governing bodies in subsidiaries and affiliated companies of the Group other than Solvay SA/NV;
17. Where required by applicable laws, proposal to the Board of Directors, for its decision, of the policies of the Group;
18. Proposals to the Board of Directors for its decision:
    - general strategies of the Company and the Group (including the budget and financial objectives)
    - appointment of the Corporate Secretary
    - consolidated periodic accounts and accounts of the Company (quarterly consolidated only, 6-month and annual) as well as related communications
    - communication strategy;
19. Implementation of decisions of the Board of Directors; and

20. Submitting to the Board of Directors all questions falling within its competence and regularly reporting on the exercise of its mission.

The Board of Directors authorises the ELT to sub-delegate certain decision-making powers set out above to one or more of its Members or Global Business Unit or any other persons designated by the ELT, under the ELT's responsibility and in compliance with the procedures and authorization limits set by it.

9. REPRESENTATION

The Company is represented in all its dealings and in court by two Directors acting jointly, one of whom is the Chairman of the Board and/or the Chairman of the Executive Leadership Team. These Directors are not required to show proof of prior approval by the Board of Directors in their dealings with third parties.

The Board of Directors has also delegated special powers to bind the Company to the Executive Leadership Team as published in the Belgian State Gazette and set out below.

In order to execute the decisions delegated by the Board of Directors to the ELT, the Board of Directors decides to delegate, to the ELT, the representation powers to bind the Company towards third parties, as follows:

- for decisions up to EUR 10,000,000 to each ELT Member, acting alone, with powers to sub-delegate under his/her responsibility:
    - Mr. Philippe Kehren (Chief Executive Officer)
    - Mr. Alexandre Blum (Chief Financial and Strategy Officer)
    - Mr. Lanny Duvall (Chief Operations Officer)
    - Dr. Mark van Bijsterveld (Chief People Officer)
    - Ms. Lisa J. Brown (Group General Counsel and Corporate Secretary)
- for decisions above EUR 10,000,000 to two Members of the ELT, in each case acting jointly, and one of them being either the Group General Counsel and Corporate Secretary or the Chief Financial and Strategy Officer, with powers to sub-delegate under their responsibility

10. COORDINATION BETWEEN THE BOARD OF DIRECTORS AND THE EXECUTIVE LEADERSHIP TEAM

The Chairperson of the Board of Directors and the Chairperson of the ELT work together, through constructive dialogue and frequent exchanges, to harmonize the work of the Board of Directors (including its Committees) with that of the ELT.

The following measures have been introduced to achieve this close coordination:

- The two Chairpersons meet as often as is necessary on matters of common interest to the Board of Directors and the ELT
- The Chairperson of the Board of Directors and the ELT meet every month to discuss financial reporting
- The Chairperson of the Board has access to all information necessary to exercise her or his functions
- The Chairperson of the ELT is a member of the Board of Directors, where the Chairperson presents the ELT's proposals

11. EXTERNAL AUDIT

The legal audit of the accounts is entrusted to one or more statutory auditors appointed by the Shareholders' Meeting from among the company auditors included in the public register of company auditors or among the registered audit firms, in accordance with Articles 3:55 and following of the BCCA.

The mission and powers of the auditor(s) are those provided by law.

The Shareholders' Meeting sets the number of statutory auditors and fixes their emoluments in accordance with the law.

Statutory auditors are appointed for a maximum of three renewable terms of three years each (*i.e.*, for a maximum term of nine years in total). A statutory auditor may not be revoked during its three-year term except with the auditor's agreement or for cause by the Shareholders' Meeting in accordance with the law.

12. REMUNERATION POLICY

The Remuneration Policy is set out by the Board of Directors upon the advice of the Remuneration Committee, in accordance with Article 7:89/1 of the BCCA and the 2020 Code. It is applicable to Solvay Directors and ELT Members. The Remuneration Policy is available on Solvay's website (https://www.solvay.com/en/investors/corporate-governance).

The Board of Directors submits the Remuneration Policy for approval to the General Meeting of Shareholders in accordance with the applicable laws and regulations.

Directors are remunerated with fixed emoluments, the common basis of which is set by the Ordinary Shareholders' Meeting, and any complement thereto by the Board of Directors on the basis of Article 24 of the Articles of Association of the Company.

The remuneration for the ELT Members is set by the Board of Directors on the basis of recommendations by the Remuneration Committee, in accordance with the approved Remuneration Policy.

The Company publishes a Remuneration Report in the Corporate Governance Statement of its annual report in accordance with the applicable legislation. It is hereby expressly referred to the Remuneration Report included in the latest available integrated annual report of Solvay for the disclosure of information on the remuneration of the Solvay's Directors and ELT.

13. CODE OF BUSINESS INTEGRITY

The Code of Business Integrity is identified as the cornerstone of Solvay's Ethics and Compliance Program. It is available on Solvay's website (https://www.solvay.com/en/investors/corporate-governance;https://www.solvay.com/en/our-company/ethics-and-compliance/code-business-integrity).

The Code of Business Integrity sets out how Solvay carries out its business and interacts with its stakeholders in an ethical and compliant manner. It is based on a strong tradition of values that are historically ingrained in the Group's culture. This Code applies to every employee of the Group wherever it operates or conducts its business. All employees are required to read the Code of Business Integrity, to take an annual e-learning course on the Code, and to acknowledge that they will comply with the Code.

The Code of Business Integrity provides general guidance to all employees about how to behave in the workplace, in the Group businesses, and while representing the Group in their communities.

The Code of Business Integrity is part of the Group's constant effort to maintain and strengthen trust both among all its employees and between the Group and its stakeholders, including its employees, their representatives, shareholders, customers and suppliers, government agencies, and all other third parties. When the Group participates in joint-ventures, the relevant Group board representatives will use their best efforts to have appropriate rules adopted by the joint-venture that are in line with the Group's Code of Business Integrity.

The Group takes various measures to ensure that the Code is applied, including targeted training programs and sanctions in case of violation. The Ethics & Compliance team is charged with annually implementing training for the employee work force at the management level. Management is charged with cascading the training to their teams. Web-based ethics and compliance training is also being introduced throughout the Group. Each year, specific topics are selected for emphasized training, while training on the entire Code is provided for those employees who have not yet received specific training by their management or who are new to the Group.

The Ethics and Compliance Department has the objective of strengthening a culture based on ethics and in compliance with the Solvay values and Code of Business Integrity. The Chief Compliance Officer reports to the Group General Counsel. Compliance Officers have been appointed in all geographic zones where the Group is active.

Employees and third parties can speak up and report breaches through the Solvay Ethics Helpline or reach out to the compliance officers. The Solvay Ethics Helpline is available worldwide and accessible online or by phone, and is maintained by an external provider and operated in accordance with local law. The Ethics Helpline can be used on a confidential, secure and if preferred anonymous basis.

14. DEALING CODE

The Group has adopted a Dealing Code for preventing insider trading pursuant to the EU Regulation 596/2014 on market abuse (the Market Abuse Regulation). The Dealing Code is available on Solvay's website (https://www.solvay.com/en/investors/corporate-governance)

The Dealing Code provides guidelines on restrictions and obligations with respect to insider dealing and the unlawful disclosure of inside information relating mainly to shares, bonds or other financial instruments of Solvay or of Solvac.

The prevention of insider dealing and the unlawful disclosure of inside information within the Group is entrusted to a Transparency Committee composed of the Chief Financial Officer, the Group General Counsel and Corporate Secretary and the Chief People Officer.

Senior executives of Solvay, which includes Directors and members of the ELT, are prohibited to trade during closed periods (*i.e.*, 30 calendar days prior to the announcement of yearly, half-year and quarterly results) and during any specific prohibited period, unless specific permission is granted by the Transparency Committee.

The Dealing Code also provides for an obligation for the members of the Board of Directors and of the ELT to notify to the Chairperson of the Board of Directors and/or to the Group General Counsel and Corporate Secretary any transactions relating to the shares or debt instruments of Solvay or Solvac or to derivatives or other financial instruments linked thereto prior to executing such transaction.

In addition, members of the Board of Directors and of the ELT and persons closely associated with them, as defined by EU Market Abuse Regulation, have the obligation by law to notify to the FSMA every transaction involving more particularly shares or debt instruments issued by Solvay or by Solvac.

15. SUSTAINABILITY

Solvay is committed to society, driving the energy transition to reach a zero-carbon footprint as it makes progress on its environmental, social and governance goals. Its targets include climate-related initiatives, social initiatives including the health, welfare and career of Solvay employees, and governance goals, including ensuring the integration of Solvay ESG commitments into its business and reporting.

Solvay has announced that CO_2 objective will be to reach carbon neutrality on scope 1 and 2 emissions before 2050. It also aims to phase out its use of coal by 2030 wherever possible.

Solvay integrates social, societal, environmental and economic aspects into the Company's management and strategy, with the objective of creating value. It takes into account society's changing expectations, requiring industry to develop technologies, processes, products, applications and services that are in line with the objectives of sustainable development. Furthermore, Solvay develops and maintains a permanent dialogue with its stakeholders and their representatives, on issues of sustainable development.

The Board of Directors devotes at least one meeting per year to an update on the evolution of worldwide issues in terms of sustainable development and on their impact on Solvay in order to take into account the management of those issues in the proper functioning of the Board of Directors.

During such meeting, the evolution of the Group's approach to sustainable development is presented to the Board of Directors and notably the following elements:

- the evolution of worldwide issues in terms of sustainable development and on their impact on Solvay
- the main strengths and weaknesses of the Group, identified by the self-assessment and the evaluation made by financial and extra-financial rating agencies
- the priority societal and environmental targets of the Group and the performance achieved by the Group with respect to such priority targets; In particular, the Board of Directors seeks to take into account in its decision process the impact of the strategic choices on the financial, societal and environmental indicators that the Group has defined as being its main targets

The Board of Directors has set up a permanent Committee, the Environmental, Social and Governance (ESG) Committee, which supports the Board in understanding (i) the expectations of Solvay's key stakeholders, (ii) the impact of ESG issues on Solvay's ability to create value and (iii) ESG trends and associated risks and opportunities.

The objective of the ESG Committee is: a) to consider the material ESG issues relevant to the Group's business activities; b) to provide guidance and recommendations to the Board on these issues, including in the context of the implementation and review of the sustainability strategy and the Group's non-financial reporting; and c) to be in line with the EU Corporate Sustainability Reporting Directive (CSRD), its implementing laws and regulations and other similar laws and regulations. Please refer to Section 7.7.2. Role above for further details.