

**SOLVAY SA  
ORDINARY SHAREHOLDERS' MEETING SA**

**May 11th 2021 at 10.30 am**

**MINUTES**

The shareholders of the company Solvay S.A. with its corporate offices in Brussels, rue de Ransbeek, no. 310, gathered virtually for their Ordinary annual meeting on Tuesday, May 11, 2021, at The Event Lounge, Boulevard Général Wahis 16 F 1030 Brussels.

The session was opened at 10:30 am by the chairman N. Boël.

In view of the exceptional situation related to the coronavirus and the measures taken by the authorities restricting gatherings, shareholders will not be able to participate physically in the General Meeting. Shareholders are invited to exercise their rights by voting by proxy or by virtually participating in and voting during the General Meeting.

N. Boël welcomed the shareholders who were participating remotely in this General Meeting. His thoughts were with the people, families, friends and colleagues who have been victims or have suffered the impact of the Covid-19 crisis. He then reviews the three challenges that the Group faced in 2020: the major health crisis, the adaptation of our activities and the management of the Group to this crisis situation and finally the acceleration of the transformation of the Group with the objective of growing its activities in the future.

N. Boël recalled the initiative to create the Solvay Solidarity Fund and the contributions, notably from shareholders, management and employees, which have enabled this fund to provide support to more than 1600 families affected by the pandemic and its consequences.

He then spoke about the financial results and the record cash generation achieved in 2020, the proposed payment of a dividend equal to that of last year (EUR 3.75 gross per share) and commented on the evolution of the share price.

The transformation of the Group has accelerated with the implementation of the GROW strategy, the initiatives taken in the field of ESG (Environmental, Social and Governance) as well as the One Planet programme and its associated objectives.

In terms of governance, the Board's activities and interactions with the senior leadership team have been intensified to ensure that together they identify and implement measures to address the Group's challenges in this period of crisis and monitor the effects on the Group's activities and stakeholders. He also reviews the activity of the Nomination and Compensation Committees.

N. Boël then thanked Evelyn du Monceau and Amparo Moraleda who were leaving the Board at the end of this meeting, both for their major contribution as Board members and also as members of the Nomination and Compensation Committees. He mentioned the candidacies of Edouard Janssen and W. Colberg, who were presented to the meeting to replace the two retiring directors.

N. Boël announced the creation of an ESG Advisory Committee of the Board, chaired by Matti Lievonen.

He concluded by thanking once again CEO Ilham Kadri, the senior management and the staff for their resilience and the results achieved in 2020.

In accordance with article 33 of the by-laws, the Assembly's Office was composed.

The Chairman designated Mr. Michel Defourny, Group Corporate Secretary of the company, as Secretary.

Of the shareholders, Mrs. Savina de Limon Triest and Mrs Sandrine van Zeebroek agreed to act as tellers.

Ms Ilham Kadri in attendance, completed the Assembly's Office.

The Chairman noted that:

- the notifications complete with the agenda were published in the "Moniteur belge," "L'Echo" and "De Tijd" of April 9, 2021, with a specimen copy of each of these publications made available to the tellers;
- the registered shareholders were also notified by letter on April 9, 2021 as were the Directors and the External Auditors on the same date; the model letter is also made available to the tellers.

According to the attendance list signed by present at the meeting, both in their own name as well as proxyholders, the shareholders represented owned a collective total of 66.905.959 shares of the 105.876.416 that make up the registered capital, or 63,19 %.

The Chairman declared the meeting properly constituted.

The shareholders then went on to examine the agenda point by point.

1. The Board of Directors had drawn up a management report on operations for the fiscal year 2020 – including a Declaration of Corporate Governance –, in which may be found all information required by law. The Board took note of the report of the External Auditor and made no particular remarks on its contents.

The Chairman noted that the necessary measures had been taken to meet legal obligations in terms of distribution of the management reports concerning the operations of the fiscal year 2020, including the Declaration of Corporate Governance, and the report of the Auditor.

In light of these circumstances, the meeting opted not to have the management report on the operations of 2020 read.

I Kadri recalled the Group's Vision and the essential role of Chemicals for society, particularly in this period of crisis for Covid-19. This crisis has required radical changes in the way people and teams work, relying heavily on digital technologies. This was also the case in our relationships with our customers and investors at a time when increased interaction was so necessary.

I Kadri went on to describe the solidarity mechanisms implemented by the Group in 2020 (maintaining salaries at 70% during periods of unemployment, creation of the Solvay Solidarity Fund, etc.).

She then reviews the 2020 results of the One Planet objectives, in particular the reduction in GHG emissions above the trajectory defined in the Paris Climate Agreements. These results are the result of twenty-eight projects whose objective is to reduce CO2 emissions by 1.8 M tons within 3 years.

I Kadri then returned to the financial results for 2020 (turnover of 9.0 GEUR, EBITDA of 1.945 MEUR and Free Cash Flow of 963 MEUR). She commented on the highlights, including the EUR 332m cost reduction and the significant write-downs in the second quarter. The Group's debt has been reduced by EUR 1.4bn over the period 2019-2020, and pension liabilities by EUR 0.8bn, resulting in cash pension cost savings of EUR 100m per annum. Based on this situation, the rating agencies have confirmed our investment grade rating.

She went on to describe the most recent steps in the Group's transformation: divestment of low return commodity businesses, accelerating the simplification of the organization to increase agility and efficiency, and intensifying partnerships with our customers.

I Kadri then described the many incentives and innovations leading to sustainable solutions that the Group is currently implementing.

She concludes by commenting on the first quarter 2021 results and full year outlook announced as part of this announcement.

The supporting documents for the speeches by Mr. Nicolas Boël and Mrs Ilham Kadri will be attached to the minutes. They will also be distributed on the Solvay Internet site.

In view of the wide distribution of the Auditor's report, reading of it was dispensed with.

In conformity with regulatory provisions, the annual financial statements, the management report, the Declaration of Corporate Governance, the report of the Auditor, as well as the Compensation Report were submitted to the Works Council of Solvay SA at Brussels. The reading of the Works Council Report was dispensed with. For those who desire to know what is in this report, a copy is available.

The Chairman then responded to questions that had been addressed to the company.

As a reminder, these questions had to be communicated no later than May 5.

The Chairman then answered questions raised during the meeting.

(See annex)

2. The Meeting approved the Compensation Report found in chapter 5 of the Declaration of Corporate Governance, with a majority of 87,06% of votes.
3. The Chairman indicated that the FSMA (Financial Services and Market Authority) recommends that listed companies include in the agenda a point concerning consolidated accounts for which there is no shareholders' vote.

The consolidated financial statements for the year 2020 were verified and approved by the Board of Directors. The Board took notice of the report of the Auditor and made no special remarks on the subject.

4. The Meeting approved the annual accounts 2020 of Solvay SA as well as the proposal for allocation of the profits by a majority of 98,91% of the votes.

Each fully paid share will receive a gross dividend per share of 3.75 EUR. Taking into account the interim payment of 1.50 EUR gross, paid on January 18, 2021, the balance of the dividend will amount to 2.25 EUR gross, payable as of May 19, 2021.

5. By a majority of 98,83% of the votes, the shareholders granted to the Directors in office for 2020 a discharge for the performance of their duties during that year.

By a majority of 99,19% of the votes, the shareholders granted to the External Auditor in office for 2020 a discharge for the performance of its duties during that year.

#### 6. Board of Directors: Term renewals – Nominations

- a) The terms of office of Mr Nicolas Boël, Mrs Ilham Kadri, Mr Bernard de Laguiche, Mr Hervé Coppens d'Eeckenbrugge, Mrs Evelyn du Monceau, Mrs Françoise de Viron, Mrs Amparo Moraleda and Mrs Agnès Lemarchand expire at the end of this Meeting.
- b) It is proposed that Mr. Nicolas Boël, Mrs. Ilham Kadri, Mr. Bernard de Laguiche, Mrs. Françoise de Viron and Mrs. Agnès Lemarchand be re-elected successively for a period of four years. Their terms of office will expire at the end of the Ordinary General Meeting of May 2025.

1. Renewal of the mandate of Mr Nicolas Boël  
The resolution is approved at 79,73% of the votes.

2. Renewal of the mandate of Mrs Ilham Kadri  
The resolution is approved at 96,45% of the votes.
  3. Renewal of the mandate of Mr Bernard de Laguiche  
The resolution is approved at 79,91% of the votes
  4. Renewal of the mandate of Mrs. Françoise de Viron  
The resolution is approved at 94,25% of the votes
  5. Renewal of the mandate of Mrs Agnès Lemarchand  
The resolution is approved at 94,40% of the votes.
- c) It is proposed to confirm the appointment of Mrs. Françoise de Viron as an independent Director on the Board of Directors.  
The resolution is approved at 94,94% of the votes.
  - d) It is proposed to confirm the appointment of Mrs. Agnès Lemarchand as an independent Director on the Board of Directors.  
The resolution is approved at 94,95% of the votes.
  - e) It is proposed to re-elect Mr Hervé Coppens d'Eeckenbrugge for a period of three years. His term of office will expire at the end of the Ordinary Shareholders' Meeting of May 2024.  
The resolution is approved at 75,59% of the votes.
  - f) The term of office of Mrs Evelyn du Monceau expires at this Meeting, having reached the age limit.
  - g) It is proposed that Mr. Edouard Janssen (see Curriculum Vitae in the Appendix) be appointed as Director for a period of four years to replace Mrs. Evelyn du Monceau. Mr. Edouard Janssen's term of office will expire at the end of the Ordinary Shareholders' Meeting of May 2025.  
The resolution is approved at 85,25% of the votes.
  - h) Mrs. Amparo Moraleda has decided, for personal reasons, not to request the renewal of her term of office as Director.
  - i) It is proposed that M.Wolfgang Colberg be appointed as Director (see Curriculum Vitae in the Appendix) for a period of four years to replace Mrs Amparo Moraleda. Mr. Wolfgang Colberg's term of office will expire at the end of the Ordinary Shareholders' Meeting of May 2025.  
The resolution is approved at 99,36% of the votes.
  - j) It is proposed that Mr. Wolfgang Colberg be appointed as an independent Director on the Board of Directors.  
The resolution is approved at 99,72% of the votes.
8. Miscellaneous.
- Nothing to report.

The agenda having been completed, the Chairman closed the meeting at 3.22 pm





A2      Approbation du rapport de rémunération  
Goedkeuring van het remuneratieverslag  
Approval of compensation report

Pour / Voor / For	57.934.630
Contre / Tegen / Against	8.614.289
Abstention / Onthouding / Abstain	289.449
% Pour / Voor / For	87,06%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A4 Approbation des comptes annuels 2020 – Affectation du bénéfice et fixation du dividende

Goedkeuring van de jaarrekeningen 2020 – Winstverdeling en vaststelling van het dividend

Approval of annual accounts from 2020 – Distribution of earnings and setting of dividend

Pour / Voor / For	66.088.843
Contre / Tegen / Against	729.466
Abstention / Onthouding / Abstain	20.059
% Pour / Voor / For	98,91%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A5a Décharge aux Administrateurs pour les opérations de l'exercice 2020

Kwijting aan de Bestuurders voor de verrichtingen van het boekjaar 2020

Discharge of liability to the Board members for the operations for the year 2020

Pour / Voor / For	65.866.954
Contre / Tegen / Against	782.447
Abstention / Onthouding / Abstain	188.965
% Pour / Voor / For	98,83%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959





## A5b Décharge au Commissaire pour les opérations de l'exercice 2020

Kwijting aan de Commissaris voor de verrichtingen van het boekjaar 2020

Discharge of liability to the External Auditor for the operations for the year 2020

Pour / Voor / For	65.997.696
Contre / Tegen / Against	537.675
Abstention / Onthouding / Abstain	302.995
% Pour / Voor / For	99,19%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A6b1 Renouvellement du mandat de M. Nicolas Boël comme administrateur

Hernieuwing van het mandaat van de heer Nicolas Boël als Bestuurder

Renewal of the mandate of Mr Nicolas Boël as Board member

Pour / Voor / For	51.960.990
Contre / Tegen / Against	13.211.071
Abstention / Onthouding / Abstain	1.666.305
% Pour / Voor / For	79,73%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A6b2 Renouvellement du mandat de Mme. Ilham Kadri comme administrateur

Hernieuwing van het mandaat van mevrouw Ilham Kadri als Bestuurder

Renewal of the mandate of Mrs Ilham Kadri as Board member

Pour / Voor / For	64.355.471
Contre / Tegen / Against	2.368.740
Abstention / Onthouding / Abstain	114.155
% Pour / Voor / For	96,45%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A6b3 Renouvellement du mandat de M. Bernard de Laguiche comme administrateur

Hernieuwing van het mandaat van de heer Bernard de Laguiche als Bestuurder

Renewal of the mandate of Mr Bernard de Laguiche as Board member

Pour / Voor / For	51.844.684
Contre / Tegen / Against	13.034.705
Abstention / Onthouding / Abstain	1.958.977
% Pour / Voor / For	79,91%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A6b4 Renouvellement du mandat de Mme. Françoise de Viron comme administrateur

Hernieuwing van het mandaat van mevrouw Françoise de Viron als Bestuurder

Renewal of the mandate of Mrs. Françoise de Viron as Board member

Pour / Voor / For	62.890.281
Contre / Tegen / Against	3.833.930
Abstention / Onthouding / Abstain	114.155
% Pour / Voor / For	94,25%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A6b5 Renouvellement du mandat de Mme. Agnès Lemarchand comme administrateur

Hernieuwing van het mandaat van mevrouw Agnès Lemarchand als Bestuurder

Renewal of the mandate of Mrs Agnès Lemarchand as Board member

Pour / Voor / For	62.989.810
Contre / Tegen / Against	3.734.214
Abstention / Onthouding / Abstain	114.342
% Pour / Voor / For	94,40%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A6c Confirmation comme administrateur indépendant de  
Mme Françoise de Viron

Bevestiging als onafhankelijk bestuurder van  
Mevr. Françoise de Viron

Confirmation as independent Board member of  
Mrs. Françoise de Viron

Pour / Voor / For	63.358.630
Contre / Tegen / Against	3.376.245
Abstention / Onthouding / Abstain	103.491
% Pour / Voor / For	94,94%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A6d Confirmation comme administrateur indépendant de  
Mme Agnès Lemarchand

Bevestiging als onafhankelijk bestuurder van  
Mevr. Agnès Lemarchand

Confirmation as independent Board member of  
Mrs. Agnès Lemarchand

Pour / Voor / For	63.456.690
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Contre / Tegen / Against	3.376.230
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Abstention / Onthouding / Abstain	5.446
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% Pour / Voor / For	94,95%
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Total des votes/Totaal aantal stemmen/Total votes	66.905.959
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A6e Renouvellement du mandat de M. Hervé Coppens d'Eeckenbrugge  
comme administrateur

Hernieuwing van het mandaat van de heer Hervé Coppens  
d'Eeckenbrugge als Bestuurder

Renewal of the mandate of Mr Hervé Coppens d'Eeckenbrugge as  
Board member

Pour / Voor / For	51.630.792
Contre / Tegen / Against	13.237.080
Abstention / Onthouding / Abstain	1.970.494
% Pour / Voor / For	79,59%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A6g Nomination de M. Edouard Janssen comme administrateur en remplacement de Mme E. du Monceau

Benoeming van de heer Edouard Janssen als Bestuurder ter vervanging van de mevrouw du Monceau

Appointment of Mr. Edouard Janssen as Board member to replace Mrs. E. du Monceau

Pour / Voor / For	55.553.607
Contre / Tegen / Against	9.614.507
Abstention / Onthouding / Abstain	1.670.252
% Pour / Voor / For	85,25%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A6i Nomination de M. Wolfgang Colberg comme administrateur en remplacement de Mme A. Moraleda

Benoeming van de heer Wolfgang Colberg als Bestuurder ter vervanging van de mevrouw A. Moraleda

Appointment of Mr. Wolfgang Colberg as Board member to replace Mrs. A. Moraleda

Pour / Voor / For	66.295.591
Contre / Tegen / Against	427.739
Abstention / Onthouding / Abstain	115.036
% Pour / Voor / For	99,36%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959



A6j Confirmation comme administrateur indépendant de  
M. Wolfgang Colberg

Bevestiging als onafhankelijk bestuurder van de  
heer Wolfgang Colberg

Confirmation as independent Board member of  
Mr. Wolfgang Colberg

Pour / Voor / For	66.647.334
Contre / Tegen / Against	190.026
Abstention / Onthouding / Abstain	1.006
% Pour / Voor / For	99,72%
Total des votes/Totaal aantal stemmen/Total votes	66.905.959