



SYENSQO SA/NV

Ordinary Shareholders' Meeting

Thursday May 23, 2024 at 10.30 am

Dome Eventhall, Boulevard Lambertmont 1, 1000 Brussels

EXPLANATORY NOTE

This note is set out in accordance with article 7:129, §3, 4° of the Belgian Code of Companies and Associations and contains an explanation of each item listed on the agenda for the Ordinary Shareholders' Meeting.

For more information concerning the Ordinary Shareholders' Meeting and the applicable formalities, we refer to the convening notice published on the website of Syensqo.

1. Acknowledgment of the management report for the financial year 2023

The Board of Directors has prepared a management report on the operations of the financial year 2023, including the Corporate Governance Statement, in which all information required by law is included.

This document is available on the website of Syensqo. It has been communicated to the registered shareholders and is also available on request.

This item is included for communication purposes only and does not require the adoption of a decision.

2. Acknowledgment of the statutory auditor's report for the financial year 2023

The statutory auditor's report is unqualified.

This document is available on the website of Syensqo. It has been communicated to the registered shareholders and is also available on request.

This item is included for communication purposes only and does not require the adoption of a decision.

3. Acknowledgment of the consolidated annual accounts for the financial year 2023 and of the report of the statutory auditor on the consolidated annual accounts

The consolidated annual accounts for the financial year 2023 have been verified and approved by the Board of Directors. The statutory auditor's report on the consolidated annual accounts is unqualified.

These documents are available on the website of Syensqo. They have been communicated to the registered shareholders and are also available on request.

This item is included for communication purposes only and does not require the adoption of a decision.



4. Approval of the statutory annual accounts for the financial year 2023 - Allocation of profit and determination of the dividend

It is proposed to approve the statutory annual accounts for the financial year 2023 and the allocation of profit for the financial year and to set the gross dividend per share at EUR 1.62, payable as from 31 May 2024.

A copy of the 2023 statutory annual accounts is available on the website of Syensqo. They were communicated to the registered shareholders and are also available on request.

In accordance with the Belgian Code of Companies and Associations, the Shareholders' Meeting decides each year on the approval of the statutory annual accounts as well as on the allocation of profits and the determination of the dividend by separate vote.

5. Discharge to the Directors for the performance of their mandate during the financial year 2023

It is proposed to grant discharge to the Directors for the performance of their mandate during the financial year 2023.

In accordance with the Belgian Code of Companies and Associations, the Shareholders' Meeting decides each year, after approval of the annual accounts, on the discharge to the Directors by special vote.

6. Discharge to the statutory auditor for the performance of its mandate during the financial year 2023

It is proposed to grant discharge to the statutory auditor for the performance of its mandate during the financial year 2023.

In accordance with the Belgian Code of Companies and Associations, the Shareholders' Meeting decides each year, after approval of the annual accounts, on the discharge to the statutory auditor by special vote.

7. Remuneration report for the financial year 2023

It is proposed to approve the 2023 remuneration report, included in the Corporate Governance Statement section of the management report for the financial year 2023.

This report gives information on the remuneration of the Directors and the members of the Executive Committee.

In accordance with the Belgian Code of Companies and Associations, the Shareholders' Meeting decides each year on the approval of the remuneration report by separate vote.

8. Remuneration of Non-Executive Directors

In compliance with the Remuneration Policy of the Company, Non-Executive Directors receive an annual fixed fee in respect of their Board duties, and an attendance fee per Board or Committee meetings.

The Remuneration Policy requires the Directors' remuneration to be designed to attract individuals with the required range of skills and experience, in alignment with market trends and the best long-term interests of the shareholders. In determining the Directors' remuneration, the Company considers their role as Board members, and their specific roles such as Chair of the Board, or Chair or member of Committees, as well as their resulting responsibilities and commitment in time. The Company also takes into account the practice of European Headquartered companies of similar



size and international complexity. The Remuneration Policy provides for an assessment benchmark against market practice to be conducted on a regular basis.

At the partial demerger, Syensqo continued to apply the Board remuneration and meeting fee levels of Solvay SA (before the completion of the partial dermerger). These levels had not been increased since the Ordinary Shareholders' meetings of Solvay SA of June 2005 (for the Board fees) and May 2012 (for the Chair fees).

The Remuneration Committee conducted a thorough evaluation of Board remuneration, recognizing the significant period (close to 20 years) since the last review had taken place and acknowledging the considerable increase in the workload, time required, complexity, and duties associated with Board membership. Following a benchmarking exercise carried out by an independent consultant against a peer group comprised of European companies, it appeared that the remuneration offered to the Directors was positioned to be below the peer group and that a review of remuneration packages was required to continue to attract individuals from across various jurisdictions with the required skills and experience to reflect Syensqo's global footprint.

Upon recommendation of the Remuneration Committee and in accordance with the Remuneration Policy, it is proposed to approve the following remuneration for Non-Executive Directors with effect from 1st January 2024, as follows:

- Annual fixed fee:

Board of Directors	
Chair	€ 300,000
Other Members	€ 75,000
Audit Committee	
Chair	€ 35,000
Other Members	€ 20,000
Other Committees	
Chairs	€ 18,000
Other Members	€ 10,000

- Attendance fee per Board and Committee meetings:

The attendance fee is € 1,000 for the attendance of Board meetings or Committee meetings; this amount is increased by an additional € 1,000 for each meeting for Board or Committee members who are based outside Europe and travelling overseas to attend Board or Committee meetings in person. Board or Committee members attending virtually will not be entitled such additional € 1,000 meeting fee.

The Chair of the Board does not receive attendance fees for the Board or Committee meetings.

Compared with the previous practice, the proposal is to increase the annual fixed fee (to take account the skills and experience of each Board member and market practice, while also acknowledging that a lot of time and effort is spent ahead of meetings to prepare and coordinate), and to reduce the attendance fee (based on the premise that Non-Executive Directors must and, in principle, will always attend).

If adopted, the remuneration amounts received by the Directors will be disclosed in the remuneration report for each of the corresponding years.

9. Assignment to the statutory auditor for the assurance of sustainability reporting

Upon recommendation of the Audit and Risk Committee it is proposed to grant the statutory auditor of the Company, EY Réviseurs d'Entreprises SRL, with registered office at Kouterveldstraat 7b, 1831 Diegem, Belgium, represented by Marie Kaisin, with the specific assignment for the assurance of sustainability reporting, as required by the EU Directive 2022/2464 of 14 December 2022 of the European Parliament and the European Council as regards corporate sustainability reporting, for a duration equal to the duration of the current mandate of the statutory auditor of the Company.



10. Delegation of powers

It is proposed to grant Aminata Kaké (Corporate Secretary & Deputy General Counsel) and Olivia Szerer (Senior Corporate Legal Counsel), acting individually, with all powers to carry out the publication formalities necessary for the publication of the decisions taken by the Ordinary Shareholders' Meeting, with power of substitution.

11. Miscellaneous