

# **SYENSQO SA**

**98 rue de la Fusée, 1130 Brussels  
RLE (Brussels) 0798 896 453**

## **MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF THURSDAY 23 MAY 2024**

### **INTRODUCTORY STATEMENT**

The ordinary general meeting of Syensqo SA (the "Company"), whose registered office is at Rue de la Fusée 98, 1130 Brussels, was held on Thursday 23 May 2024 at the Dome Eventhall, Boulevard Lambertmont 1, 1000 Brussels.

The meeting was organised in a hybrid manner, both in person and electronically, in accordance with Article 7:137 of the Companies and Associations Code.

Ms. Thorne introduced the meeting.

After welcoming shareholders, Ms Thorne outlined the four key principles that will guide her tenure as Chair of the Board of Directors: Excellence in Innovation, Sustainable Growth, Explorer Culture and Strong Governance, all rooted in Syensqo's strong heritage, including the belief in scientific progress that enables Syensqo to deliver breakthrough technologies that advance humanity.

Ms. Thorne then recalled the key features of the past year, including the successful launch of Syensqo and the performance achieved by the teams in 2023, under the leadership of the CEO.

In addition to the increased focus and distinct growth strategy that Syensqo can now pursue, Mrs Thorne reiterated that one of the key drivers of the separation project is the acceleration of shareholder value creation. She welcomed the performance of Syensqo's share price and the creation of shareholder value since its IPO. Ms. Thorne also underlined the proposal for a gross dividend of EUR 1.62 per share, in line with what had been announced prior to the demerger.

The supporting document for the Chair's speech will be attached to these minutes.

### **ASSEMBLY'S OFFICE**

The meeting is opened at 10.30 a.m. with Ms Rosemary Thorne as the Chair of the Board of Directors of the Company.

The composition of the Assembly's Office shall be determined in accordance with Article 33 of the articles of association.

The Chair appoints Ms Aminata Kaké, Corporate Secretary and Deputy General Counsel of the Company, as Secretary.

Among the shareholders, Mrs Sandrine Van Zeebroeck and Mr Edouard Mondron agreed to act as tellers.

Dr Ilham Kadri, CEO and member of the Board of Directors, present, complete the Assembly's Office.

All members of the Assembly's Office participate in the physical meeting.

### **CONVENING FORMALITIES**

The Chair noted that:

- the press release relating to the ordinary shareholders' meeting was published on 23 April 2024 and the documents relating to the shareholders' meeting were available on the Company's website since that date;
- the invitations containing the agenda were published in the "Moniteur belge" of 23 April 2024 and "L'Echo" and "De Tijd" of 23 April 2024; a specimen copy of each of these publications is made available to the tellers;

- the registered shareholders were convened on 23 April 2024, as were the directors and the statutory auditor on the same date, in accordance with the model also made available to the tellers.

## SHAREHOLDERS PRESENT AND REPRESENTED

In order to attend this meeting, the shareholders present and represented complied with Articles 29 and 30 of the Company's Articles of Association relating to the formalities for admission to the meeting, as well as with the conditions set out in the press release of 23 April 2024.

According to the attendance list signed by the members of the meeting, both in their personal name and as proxies, the shareholders present and represented own together 72.012.938 shares out of the 105,876,417 shares comprising the registered capital, i.e. 68.02 %. Each share gives right to one vote.

The necessary verifications have been carried out with regard to compliance with the formalities for admission to the meeting by the shareholders present and represented.

After verification by the tellers, the Chair declared that the assembly is regularly constituted and able to deliberate validly on the items on the agenda.

## AGENDA

The agenda is as follows:

- 1. Acknowledgment of the management report for the financial year 2023**
- 2. Acknowledgment of the statutory auditor's report for the financial year 2023**
- 3. Acknowledgment of the consolidated annual accounts for the financial year 2023 – and the report of the statutory auditor on the consolidated annual accounts**
- 4. Approval of the statutory annual accounts for the financial year 2023 – Allocation of profit and determination of the dividend**

Proposed resolution: 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.

- 5. Discharge to the directors for the performance of their mandate during the financial year 2023**

Proposed resolution: it is proposed to grant discharge to the directors for the performance of their mandate during the financial year 2023.

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

Proposed resolution: it is proposed to grant discharge to the statutory auditor for the performance of its mandate during the financial year 2023.

- 7. Remuneration report for the financial year 2023**

Proposed resolution: 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.

- 8. Remuneration of Non-Executive Directors**

Proposed resolution: upon recommendation of the Remuneration Committee and in accordance with the Remuneration Policy, it is proposed that, with effect from the January 1st 2024, the remuneration of Non-Executive directors, consisting of an annual fixed fee in respect of their Board duties and an attendance fee per Board or Committee meetings, be set as follows:

- Annual fixed fee:

### Board of directors

Chair

€ 300,000

Other Members	€ 75,000
<b>Audit Committee</b>	
Chair	€ 35,000
Other Members	€ 20,000
<b>Other Committees</b>	
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 per meeting for Board or Committee members who are based outside Europe and traveling overseas to attend Board or Committee meetings in person.

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

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

Proposed resolution: 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**

Proposed resolution: 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 resolutions taken by the Ordinary Shareholders' Meeting, with power of substitution.

#### **11. Miscellaneous**

### **FURTHER EXPLANATIONS ON THE PROCEEDINGS OF THE ORDINARY SHAREHOLDERS' MEETING**

Detailed explanations are provided to participants on how to participate, including questions and voting via Lumi Connect platform.

All questions relating to the agenda items could be submitted in writing until 17 May 2024. Participants are informed that these questions will be answered during the assembly, as well as questions that will be asked orally or via Lumi Connect platform during the question and answer session during this assembly.

All questions will therefore be answered in the dedicated question and answer session before the voting session, provided that they relate to items on the agenda and that the disclosure of certain data or facts is not likely to prejudice the company's interests or confidentiality commitments.

Questions on the same subject have been grouped together and will therefore not be answered in the order in which they were asked. In addition, questions are sometimes answered as a whole. Written questions will be projected on the screen in the order in which they are answered.

The participants are therefore informed that the voting session is now open, both on the Lumi Connect platform and in the meeting room. This means that shareholders can vote on the items on the agenda from now on until the Chair closes the voting.

### **PRESENTATION BY THE CEO**

The Chair gives the floor to Mrs Ilham Kadri.

Ilham Kadri's speech is structured around the purpose of Syensqo "We are explorers creating breakthroughs that advance humanity". As a newborn company with a 160 years of experience, Syensqo is rooted in a strong legacy, with

a powerful DNA, and a start-up mindset. The presentation is divided in three sections: "explore", "create" to "advance" humanity.

Within the "explore" section, Ilham Kadri reflected upon Syensqo's drive to explore the future in order to design and develop solutions for the next generations. She illustrated this explorer's mindset through the recent partnerships with the DS Penske Formula E teams and with Climate Impulse as well as through space projects using Syensqo materials.

Within the "create" section, Ilham Kadri showcased how Syensqo's products will enable carbon neutrality through electrification and lightweighting, advanced connectivity and improve quality of life through beauty care, sustainable agriculture and health care. She described the value propositions and highlighted some of the major clients for each of these markets.

The "advance" section allowed Ilham Kadri to first focus on the strong results in 2023 and on Q1 2024 performance. She reported on the strong balance sheet with a leverage ratio of 1.0x. She recalled that both Standard & Poors and Moody's have confirmed Syensqo's strong investment grade credit rating.

She spoke about Syensqo's growth and innovation, including the recent projects realised through the four growth platforms and the investments made by Syensqo's venture fund. She recalled the progress and commitments in terms of sustainability, including the achievements towards reaching carbon neutrality by 2040, emissions and waste reductions efforts, and Syensqo's circularity ambitions.

Ilham Kadri also recalled the priority given to the better life's principles and, in particular, to the safety of all people working for Syensqo. She spoke about the minimum living wage commitment and the Diversity, Equity and Inclusion milestones and ambitions. Finally, Ilham Kadri highlighted the good results of the first inclusion survey conducted in the company and she ended her presentation on the unique value proposition and on the raison d'être of Syensqo, being advancing humanity.

The supporting document for Ms Ilham Kadri's speech will be attached to these minutes.

## **QUESTION AND ANSWER SESSION**

The debates are led by the Chair.

The written questions that were sent to the company were first answered. As a reminder, these questions had to be submitted by 17 May at the latest.

Questions raised during the session are then answered orally and via the Lumi Connect platform.

The discussions during the question and answer session will be attached to these minutes.

## **REVIEW OF THE AGENDA AND VOTE**

The meeting then moved on to the item-by-item review of the agenda and to the votes.

**1. and 2.** With regard to the first two items on the agenda, the Board of Directors drew up a management report on the operations of the 2023 financial year - including the corporate governance statement of the company - in which all the information required by law is included.

The Board of Directors has taken note of the Statutory Auditor's report and has no particular comments about it.

The Chair notes that the necessary measures have been taken to meet legal obligations in terms of distribution of the management report of the financial year 2023, including the corporate governance statement and the auditor's report.

Under these conditions, the reading of the management report of the financial year 2023 is waived.

In view of the wide circulation of the Statutory Auditor's report, the reading of the report was dispensed with.

In accordance with the regulatory provisions, the annual accounts, the management report and the Auditor report have been submitted to the Works Council of the Company in Brussels. The reading of the report of the Works Council was waived. For those who wish to read it, a copy is available from the tellers.

These items do not require a vote.

**3.** The third item on the agenda concerns the consolidated accounts for the financial year 2023.

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

This is also an item for information, which does not require a vote.

**4.** The shareholders' meeting approves the statutory annual accounts for the financial year 2023 and the proposal for the allocation of profit and the determination of the gross dividend per share at EUR 1.62 payable as from 31 May 2024.

The resolution is approved as follows:

- 71,722,142 votes in favour,
- 193,424 votes against,
- 30,728 abstentions,
- i.e. 99.73 % of votes cast.

**5.** The shareholders' meeting grants discharge the Directors for the performance of their mandate during the financial year 2023.

The resolution is approved as follows:

- 71,174,354 votes in favour,
- 398,541 votes against,
- 426,255 abstentions,
- i.e. 99.44 % of votes cast.

**6.** The shareholders' meeting grants discharge to the Statutory Auditor for the performance of its mandate during the financial year 2023.

The resolution is approved as follows:

- 71,329,084 votes in favour,
- 405,899 votes against,
- 264,257 abstentions,
- i.e. 99.43 % of votes cast.

**7.** After a presentation on the main points of this report, the shareholders' meeting approves the remuneration report of the financial year 2023, included in the corporate governance statement.

The resolution is approved as follows:

- 69,500,852 votes in favour,
- 2,259,847 votes against,
- 238,541 abstentions,
- i.e. 96.85 % of votes cast.

**8.** Upon recommendation of the Remuneration Committee and in accordance with the Remuneration Policy, the shareholders' meeting approves that, with effect from 1 January 2024, the remuneration of non-executive directors, comprising a fixed annual remuneration for their duties within the Board of Directors and attendance fees for each meeting of the Board of Directors or Committees, will be set as follows:

- Annual fixed fee:

<b>Board of Directors</b>	
Chair	€ 300,000
Other Members	€ 75,000
<b>Audit Committee</b>	
Chair	€ 35,000
Other Members	€ 20,000
<b>Other Committees</b>	

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.

The resolution is approved as follows:

- 71,475,036 votes in favour,
- 278,268 votes against,
- 245,886 abstentions,
- i.e. 99.61 % of votes cast.

**9.** Upon recommendation of the Audit and Risk Committee, the shareholders' meeting approves 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.

- 71,727,937 votes in favour,
- 1,351 votes against,
- 269,901 abstentions,
- i.e. 99.99 % of votes cast.

**10.** The shareholders' meeting grants 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.

The resolution is approved as follows:

- 70,470,934 votes in favour,
- 2,488 votes against,
- 311,168 abstentions,
- i.e. 99.99 % of votes cast.

#### **11. Miscellaneous**

The Chairman noted that there were no other miscellaneous items and that the agenda for the ordinary shareholders' meeting has been completed.

### **CLOSING**

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

There being no further business, the Chair adjourned the ordinary general meeting at 1:09 pm.

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

No shareholder attending the meeting requested to sign the minutes.

**Signatures:**

**Annexes:**