

# **SYENSQO**

Limited liability company  
Brussels Capital Region  
Brussels Register of Legal  
Entities Brussels  
RPM 0798.896.453

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## **BY-LAWS**

**(after the Notarial deed of [December 8, 2023])<sup>1</sup>**

### **CHAPTER 1**

#### **FORM, COMPANY NAME, REGISTERED OFFICE, PURPOSE, DURATION**

##### **Article 1**

The company is a limited liability company (*société anonyme/naamloze vennootschap*) and is named “**SYENSQO**”. It is a listed company within the meaning of Article 1:11 of the Code of companies and associations.

##### **Article 2**

The registered office is established in the Brussels Capital Region.

It may be transferred elsewhere in Belgium by simple decision of the Board of Directors published in the Annexes of the *Moniteur belge* (Belgian Gazette).

The company may, by simple decision of its Board of Directors, establish administrative headquarters, branches or agencies in Belgium and abroad.

For the purpose of Article 2:31 of the Code of companies and associations, its e-mail address is investor.relations@syensqo.com and its website address is www.syensqo.com.

##### **Article 3**

The company’s purpose is, both in Belgium and abroad, for its own account or for the account of third parties, or with their participation:

- to hold and manage, directly or indirectly, interests in companies, enterprises or entities the purpose of which is directly or indirectly linked to the manufacturing, exploitation, marketing, research and development of industrial and commercial activities or services primarily but not exclusively in the chemicals sector, its different disciplines and specialties, and activities connected, derived from and incidental thereto as well as activities in the sector of the exploitation and processing of natural resources, in Belgium as well as abroad;
- to conduct, both in Belgium and abroad, on its own behalf or on behalf of third parties, the manufacturing, exploitation, marketing, research and development, handling processing, transportation and management activities in the business sectors noted above.

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<sup>1</sup> **Note:** Consolidated version of Syensqo’s articles of associations as they will be in force following completion of the partial demerger.

The company also has the following purpose:

- a) exclusively in its own name and for its own account: the construction, development and management of real estate; ail operations, whether or not subject to VAT, relating to real estate and real estate rights, such as buying and selling, construction, renovation, interior design and decoration, renting or ta king on rent, exchange, subdivision and, in general, ail operations that are directly or indirectly related to the management or operation of real estate or real estate rights;
- b) exclusively in its own name and for its own account: the construction, development and management of movable property; ail operations relating to movable property and rights of any kind, such as the sale and purchase, rental and leasing, exchange, in particular the management and valuation of ail negotiable assets, shares, bonds, state funds;
- c) exclusively in its own name and for its own account: to make loans and grant loans, credits, financing and the negotiation of leasing contracts, within the framework of the purposes described above.

The company may give security for its own commitments as well as for the commitments of third parties, inter alia by mortgaging or pledging its assets, including its own business assets. It may act as guarantor or provide security for companies or private persons in the broadest sense.

In general, it has full legal capacity to carry out all acts and operations directly or indirectly related to its purpose or which are likely to facilitate directly or indirectly, in whole or in part, the realization of this purpose.

It may take an interest by way of association, contribution, merger, financial intervention or in any other way whatsoever in any company, association or enterprise whose object is identical, similar or related to its own or which is likely to promote the development of its business or to constitute a source of outlets for it.

It may act as director or liquidator in other companies.

In the event that the performance of certain acts is subject to prerequisites for access to the profession, the company shall make its action in respect of the performance of such acts conditional upon the fulfilment of such prerequisites.

#### **Article 4**

The company is established for an unlimited period.

It may be dissolved at any time by the Shareholders' Meeting held under the conditions prescribed for amendments to the By-laws.

## **CHAPTER II CAPITAL AND SHARES**

#### **Article 5**

The capital is one billion three hundred fifty-one million five hundred sixty-two thousand seven hundred ninety-two euros and eighty-two cents (**EUR 1,351,562,792.82**). It is represented by one hundred and five million eight hundred and seventy six thousand four hundred and seventeen (**105,876,4167**) **shares** without designated par value.<sup>2</sup>

#### **Article 6**

§1 These one hundred and five million eight hundred and seventy six thousand four

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<sup>2</sup> **Note:** Amount of capital and number of shares already taking into account the impact of the partial demerger.

hundred and seventeen (105.876.417) shares without designated par value are entirely paid up. They are dematerialised or registered as permitted by the law. Their holder may, at any time, request conversion of the shares into dematerialised shares (at the holder's cost) or into registered shares (without charge).

§2 The dematerialised share is represented by an accounting entry in the name of the owner or of the holder with a recognised account keeper or a clearing house.

The registered share is represented by an entry in the company's register of registered shares kept at the registered office. Any shareholder may consult the register with regard to his/her shares.

### **Article 7**

The capital may be increased or decreased by decision of the Shareholders' Meeting, held under the conditions laid down for amendments to the By-laws.

The increase may be effected through the creation of new shares of the same type as the existing shares or of shares enjoying other rights or representing a different quota of the capital. These shares may be paid either in cash or through a contribution in kind; or be issued as representation of reserves incorporated into the capital.

Barring decision to the contrary by the Shareholders' Meeting, taken under the conditions required for amendments to the By-laws, the new shares to be subscribed in cash are offered by preference to shareholders of old shares, regardless of the type and degree of payment under subscription, in proportion to these shareholders' portion of the share capital; the Board of Directors proposes to the General Shareholders' Meeting the conditions and prices at which the new shares may be offered by preference to these shareholders.

Upon each capital increase, the Board of Directors may conclude, under conditions that it deems proper, any agreements in order to ensure the subscription of any or all of the new shares to be issued.

### **Article 8**

§1 The Board of Directors may increase the capital in one or several instances by an amount of maximum one hundred thirty-five million euros (EUR 135,000,000) (excluding any issuance premium). This authorisation is granted for a period of five years as from the publication of the notarial deed of [December 8, 2023].

Any capital increase decided based on this Article may take any form, including by contributions in cash, by contributions in kind, by incorporation of reserves, whether available or unavailable for distribution or by incorporation of issuance premium or profits carried forward, with or without the issuance of new shares, whether preferred or not, with or without voting right, issued below, above or at par value, within the limits permitted by law. The Board of Directors may, in the framework of this authorisation, issue subscription rights, convertible bonds or other securities, within the limits foreseen by the Code of companies and associations.

The Board of Directors may limit or cancel the shareholders' preferential subscription right. This includes the limitation or cancellation of the shareholders' preferential subscription right in favour of one or more specified persons other than the employees of the company or its subsidiaries.

Any decision to use the authorisation granted to the Board of Directors to increase the capital pursuant to this Article 8 requires a majority of three quarters of the votes (rounded up to the nearest unit) of the directors present or represented on the Board.

The Board of Directors is empowered, with power of substitution, to amend the By-laws to take into account capital increases resulting from the exercise of its powers under this Article.

[§2 The Board of Directors is further authorised to increase the company's capital

(including, if applicable, with limitation or cancellation of shareholders' preferential subscription right) in the event of a public takeover bid on the shares of the company, subject to the conditions and within the limits set out in paragraph 1 of this Article and in Article 7:202 of the Code of companies and associations. This authorisation is valid provided that the FSMA's notice of a takeover bid on the company is received within a period of two years as of [December 8, 2023]. Capital increases effected by the Board of Directors by virtue of this authorisation will be deducted from the remaining amount of authorized capital under this Article.]<sup>3</sup>

## **Article 9**

§1 The company may, without prior authorisation of the Shareholders' Meeting, acquire or pledge its own shares at a unit price which may not be lower than one euro (EUR 1.00) and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) trading days preceding the transaction. The company must also comply with the price limits provided for in Articles 7:215 and following of the Code of companies and associations and Articles 8:2 and following of the Royal Decree implementing the Code of companies and associations.

This authorisation extends to the acquisition or pledging of shares in the company by any of its direct subsidiaries and, insofar as is necessary, indirect subsidiaries, and by any person acting in his or her own name but on behalf of such companies.

The nominal value of the acquired shares, including those that the company would have acquired previously and that it would have in its portfolio and those acquired by a direct subsidiary within the meaning of Article 7:221, paragraph 1 of the Code of companies and associations, may not exceed ten percent (10%) of the subscribed capital.

This authorisation is valid for five years as from the publication of the notarial deed of [December 8, 2023].

[§2 The Board of Directors is further authorised to acquire or pledge shares in the company, where such acquisition is necessary to prevent serious and imminent harm to the company, including in the event of a public takeover bid for the company's shares.

This authorisation is valid for two years as from the publication of the notarial deed of [December 8, 2023].]<sup>4</sup>

§3 The Board of Directors is authorised to dispose of shares acquired under this Article, subject to compliance with the applicable legal requirements, to one or more specified persons other than employees of the company.

This authorisation extends to the disposal of shares in the company by any of its direct subsidiaries and, insofar as is necessary, indirect subsidiaries, and by any person acting in his or her own name but on behalf of such companies.

[§4 The Board of Directors is further authorised to dispose of shares in the company, subject to the conditions set out in Articles 7:215 and following of the Code of companies and associations, where such disposal is necessary to prevent serious and imminent harm to the company, including in the event of a public takeover bid for the company's shares.

This authorisation extends to the disposal of shares in the company by any of its direct subsidiaries and, insofar as is necessary, indirect subsidiaries, and by any person acting in his or her own name but on behalf of such companies.

This authorisation is valid for two years as from the publication of the notarial deed of

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<sup>3</sup> **Note:** This special authorization will only enter into force to the extent that Solvay SA's Extraordinary Shareholders' Meeting would have approved a similar resolution during the shareholders' meeting called to decide on the partial demerger.

<sup>4</sup> **Note:** See note nr. 3.

[December 8, 2023].]<sup>5</sup>

§5 The Board of Directors is also authorised to cancel the shares acquired pursuant to this Article, in accordance with Article 7:217, §1 of the Code of companies and associations and is empowered, with power of substitution, to amend the By-laws to take account of such cancellation of shares.

#### **Article 10**

The company recognises only one owner per share.

In order to exercise their rights, the co-owners, usufructuaries and bare owners, secured creditors and pledgors, shall, for the exercise of their rights, appoint one person as owner of the security with regards to the company, for lack of which the exercise of the rights relating thereto shall be suspended.

#### **Article 11**

1° The physical or legal person who acquires shares in the company conferring voting rights (or financial instruments deemed equivalent pursuant to applicable laws) at the General Shareholders' Meeting, must declare, within legal time limits, to the company and to the FSMA, the number of shares that he or she owns, when the voting rights attached thereto, alone or in concert as defined by law, cross the threshold of three percent (3%) of the total existing voting rights.

The same applies when the person required to make the initial declaration mentioned hereinabove, shall increase the number of shares with voting rights (or financial instruments deemed equivalent pursuant to applicable laws) up to five percent (5%) and up to seven and one-half percent (7,5%), and for each crossing of a threshold in multiples of five percent (5%) of the total of the existing voting rights.

This person will have to make the same declaration when following an assignment, the voting rights that he or she holds, alone or in concert as defined by law, drops below the thresholds cited above.

2° Barring the legal exemptions that must be understood in relation to the thresholds stated hereinabove, no one can vote at the company's General Shareholders' Meeting for a number of votes greater than that corresponding to the shares he or she has declared in compliance with the law and the present By-laws, at least twenty days before the date of such Meeting.

### **CHAPTER III**

#### **ADMINISTRATION**

#### **Article 12**

The company shall be managed by a Board composed of no less than five members; their number is determined by the General Shareholders' Meeting.

#### **Article 13**

The Directors are appointed by the General Shareholders' Meeting for a term of four years maximum. They are eligible for re-election.

The candidates for a term as Director must be received in writing by the company at least forty days before the General Shareholders' Meeting, or they shall be deemed inadmissible.

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<sup>5</sup> **Note:** See note nr. 3.

#### **Article 14**

In case of a vacancy on the Board resulting from death, resignation or any other cause, the incumbent Directors have the right to make an appointment to temporarily fill it; until the next Shareholders' Meeting that proceeds to the definitive election.

The Board member appointed to replace the one who left office before the end of his/her term shall complete that term, unless the Shareholders' Meeting decides otherwise.

#### **Article 15**

The Directors shall not incur any personal liability resulting from their duties; they shall be accountable only for the execution of their duties.

#### **Article 16**

The Board of Directors elects a Chairperson from among its members, and, if it deems it appropriate, a Vice-Chairperson.

The Board of Directors may delegate the day-to-day management of the company to the Executive Committee and/or to one or more Directors, who are members of the Executive Committee, acting separately. The Board of Directors may delegate complementary powers to the Executive Committee. The members of the Executive Committee may be Directors or not. Each of the members of the Executive Committee is appointed by the Board of Directors. The Chairperson of this Committee is appointed by the Board of Directors from among the Directors of the company.

In addition, the Board of Directors creates consultative committees within itself under Article 7:98 of the Code of companies and associations, including the committees whose creation is required by law.

The Board determines the powers attached to the duties, delegations and mandates set forth in the preceding paragraphs. It may revoke them at any time.

The Board of Directors and the Executive Committee, as well as the Director(s) in charge of daily management may, within the framework of their powers, also confer special and specific powers to one or more people of their choice.

The holders of special powers may partially delegate their powers to one or more people for whom they assume responsibility by derogation from Article 1994, 1° of the old Civil Code.

#### **Article 17**

The Board of Directors shall meet as often as the company's interests so require, upon being convened by the Chairperson who shall chair such meetings. In case of impediment of the Chairperson, the Vice Chairperson shall convene and chair such meeting and, in case of impediment of both, a Director with day-to-day responsibilities of the company shall convene and chair such meeting. The Board shall be convened each time that the Executive Committee, a Director with day-to-day responsibilities or three Directors shall so request.

The meetings must be convened with at least five days advance notice, except in an emergency, an explanation of which must be put in the Minutes. The meetings are held at the location indicated in the notice convening the meeting. Any Director who cannot be physically present for deliberations of the Board, shall be able to participate by telephone, video conference or any other similar means of communication.

The decisions of the Board of Directors may, at the initiative of the Chairperson of the Board of Directors or of the Executive Committee, be adopted by unanimous consent of all the Directors expressed in writing.

### **Article 18**

No fewer than half of the members of the Board shall be present or represented in order for the Board to validly transact its business and act. This quorum shall be reached for each agenda item, taking into account those Directors who are able to vote and therefore without counting those Directors who are obliged to withdraw because of conflict of interests of a patrimonial nature under Article 7:96 of the Code of companies and associations. Should this quorum not be reached for one or more agenda items, the Board may nevertheless, at a second meeting held upon second notice of convening within two weeks at the latest, deliberate on the matters carried over from the previous meeting's agenda on which no decision was taken, regardless of the number of Directors present or represented.

Subject to Articles 8 and 21, the Board's decisions shall be taken by an absolute majority of those voting. In the event of a tie vote, the meeting's Chairperson shall have the deciding vote.

Any Director who cannot be physically in attendance at the meetings may give his/her proxy, by mail or electronic mail, to one of his/her colleagues on the Board to represent him/her at a given meeting of the Board and to vote in his/her place. In this case, the proxy giver will be considered present for the purpose of quorums and votes. A Director can represent one or several of his/her colleagues, and may, in addition to its own vote, cast as many votes as he/she has received proxies.

### **Article 19**

The deliberations of the Board of Directors shall be recorded in minutes signed by the Chairperson of the Board or, in case of impediment, the Vice-Chairperson and by the Directors who so wish. These Minutes shall be kept in a special register. The proxies of the members represented shall be attached thereto.

The copies to be produced in court or elsewhere shall be signed by one or several Directors having the power of representation. The extracts are signed either by the Chairperson of the Board, or by the Chairperson of the Executive Committee or by two Directors acting jointly.

### **Article 20**

The Board of Directors has the authority to undertake all actions necessary or useful for the fulfilment of the company's purpose, with the exception of those reserved by law for the Shareholders' Meeting.

The Board of Directors may issue internal regulations in accordance with Article 2:59 of the Code of companies and associations. The last approved version of these internal regulations is dated [December 8, 2023].

### **Article 21**

The Board of Directors can only, however, take actions that would substantially modify the activities of the company or its group by a majority of three-quarters of the votes (rounded up to the nearest unit) of the members present or represented comprising the Board.

Actions that substantially modify the activities of the company or its group are considered to be: actions for investment, acquisition, shareholding, divestment or assignment, in any form whatsoever, representing an enterprise value of at least two billion euros (EUR 2,000,000,000) or generating either sales of at least two billion euros (EUR 2,000,000,000), or a contribution to the Group's operating results of at least two hundred fifty million euros (EUR 250,000,000).

### **Article 22**

The company is represented, in its acts and in court, by two Directors acting together, one of whom is the Chairperson of the Board and/or a member of the Executive Committee. With respect to third parties, they need not demonstrate prior authorisation from the Board of Directors.

The Executive Committee organises the company's representation in the framework of the powers delegated to it by the Board of Directors.

The Board of Directors may, on the other hand, delegate to any other persons, whether or not chosen from among its members, special powers to act on behalf of the company.

### **Article 23**

The members of the Executive Committee are obligated to actively be involved in corporate affairs, without taking any positions that would prevent them from carrying out the duties inherent to the powers delegated to the Committee.

They may, however, administer companies and enterprises in which the company has an interest, and be involved in such activity as a company matter. The compensation, fixed fees or payments that they receive in this regard must, except for exceptional circumstances to be evaluated by the General Shareholders' Meeting, be paid to the company or be deducted from the compensation and benefits due by it to the interested parties.

### **Article 24**

The Directors shall receive a fixed compensation for which the Shareholders' Meeting shall determine the amount and terms of payment. The decision of the Shareholders' Meeting shall stand until another decision to the contrary.

The Board of Directors shall be authorised to grant to the Directors with special duties distinct from their mandate as a Director fixed compensation in addition to that provided for in the above paragraph.

The Directors responsible for day-to-day management and the members of the Executive Committee are also entitled to variable compensation determined by the Board of Directors on the basis of their individual results and of the consolidated results of the Syensqo Group.

## **CHAPTER IV**

### **AUDITING**

### **Article 25**

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

## **CHAPTER V**

### **SHAREHOLDERS' MEETINGS**

### **Article 26**

The Ordinary Shareholders' Meeting shall be held on the first Tuesday of May at 10:30



a.m.

The Board of Directors and the Auditors may call Extraordinary Shareholders' Meetings and set their agendas. They shall call them upon the request of shareholders representing one-tenth of the capital. In that case, the shareholders shall indicate the items to be included on the agenda in their request for a meeting.

One or more shareholders together possessing at least three percent of the capital, may, under the conditions set by the Code of companies and associations, require that items be placed on the agenda of any General Shareholders' Meeting and propose suggested decisions concerning items on or to be placed on the agenda for a meeting already convened.

#### Transitional provision

Exceptionally, the Ordinary Shareholders' Meeting to be held in 2024 to resolve on the company's financial statements for the year ended December 31, 2023 will take place on May 23, 2024. This provision will cease to have effect at the close of said Shareholders' Meeting.

#### **Article 27**

The Shareholders' Meetings, both ordinary and extraordinary, shall be held at the registered office or any other location indicated in the notice of the meeting.

#### **Article 28**

Notices convening any Shareholders' Meeting shall contain the agenda and the proposals for decisions and are communicated by way of an announcement published, at least 30 days before the meeting, in the *Moniteur belge* (Belgian Gazette), as well as in a national press outlet and in the media under the conditions required by the Code of companies and associations, it being understood that if a second convocation is necessary, the time frame shall be at least seventeen days before the meeting.

In addition, the convocations are communicated within the same time frames to the shareholders personally, but without having to confirm that such procedure was carried out.

#### **Article 29**

In order to take part in the meeting, the shareholders must register their shares by midnight (Belgium time) on the fourteenth day preceding the meeting. On this registration date, the dematerialised shares must be registered in the accounts of an approved depository or clearing house and the registered shares must be recorded in the register of an approved account keeper or a clearing house and the registered shares must be recorded on the register of the company's registered shares. The shareholders shall have to notify the company or the person so designated, in writing or via the company's e-mail address or the specific e-mail address indicated in the convening notice to the Shareholders' Meeting, at the latest the sixth day before the meeting, of their intention to attend the meeting, indicating the number of shares that they shall represent.

The 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 requested and required, have not been made.

#### **Article 30**

The Shareholders shall vote in person or by proxy under the conditions set by the Code of companies and associations. A proxy may represent several shareholders.

The co-owners, usufructuaries and bare owners, secured creditors and pledgors shall ensure that they are respectively represented by one single person.

Without prejudice to the procedures laid down in Article 29, the proxies, whose form

is determined by the Board of Directors, shall be notified to the place or places indicated or, as appropriate, to the electronic mail address indicated in the notice of the meeting, so that it reaches the company at least six days before the meeting.

Insofar as provided for in the notice of the meeting, shareholders may vote remotely before the Shareholders' Meeting, by correspondence or by any other electronic means, using a form made available by the company, in accordance with the procedures set out in the notice of the meeting and Article 7:146 of the Code of companies and associations.

At each Shareholders' Meeting, an attendance list shall be kept.

### **Article 31**

Votes at the meeting shall be expressed by electronic control or by any other means ensuring the secrecy of the vote, unless a majority of the Shareholders' Meeting decides otherwise.

### **Article 32**

Subject to legal restrictions, each share has the right to one vote.

### **Article 33**

The Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors, or, in case of impediment of the Chairperson, the Vice-Chairperson of the Board, or in case of impediment of both, by a Director authorised to do so by his colleagues.

The other members of the Board of Directors shall complete the bureau.

The Chairperson shall appoint the Secretary and designate two shareholders as ballot counters.

### **Article 34**

The Shareholders' Meeting shall address only those proposals appearing on the agenda.

Apart from the right to extension provided by Article 7:150 of the Code of companies and associations, the Board of Directors shall have the right to adjourn any regular or extraordinary meeting, whatever the items on the agenda.

It may make use of this right at any time, but only after the meeting has been called to order.

Its decision shall be notified to the Meeting by the Chairperson before it is adjourned and shall be mentioned in the minutes of the meeting.

This adjournment shall imply that any decisions adopted during the meeting shall be null and void.

The shareholders shall meet, upon being newly convened, no more than five weeks later with the same agenda.

The formalities completed in order to attend the first meeting remain valid for the second meeting.

The meeting may be adjourned only once; the second meeting after an extension shall reach final decisions.

### **Article 35**

The Minutes of the Shareholders' Meetings shall be signed by the members of the bureau and by those shareholders who so request.

The copies from these Minutes, to be submitted in court or elsewhere, shall be signed by one or several Directors having the power of representation. The extracts shall be signed either by the Chairperson of the Board, or by the Chairperson of the Executive Committee, or by two Directors acting jointly.

## **CHAPTER VI**

### **INVENTORIES, BALANCE SHEETS, PROFITS AND DISTRIBUTION**

#### **Article 36**

The fiscal year shall begin on January 1 and ends on December 31 of every year.

#### **Article 37**

No less than five percent of net profits shall be set aside for the legal reserve; this deduction shall cease to be obligatory when this reserve represents ten percent of the capital.

#### **Article 38**

Dividends shall be paid at the times and places designated by the Board of Directors but no later than December 31 following the General Shareholders' Meeting. The Board of Directors may also, under the conditions set in Article 7:213 of the Code of companies and associations, decide to pay dividends in instalments.

## **CHAPTER VII**

### **DISSOLUTION AND LIQUIDATION**

#### **Article 39**

The company may be dissolved and put into liquidation by a decision of the Shareholders' Meeting under the conditions of Articles 2:70 and following of the Code of companies and associations.

## **CHAPTER VIII**

### **ELECTION OF DOMICILE**

#### **Article 40**

Any shareholder not domiciled in Belgium shall be obliged to elect domicile in Brussels for the purposes of the implementation of these By-laws.

In the absence of electing domicile, the latter shall be deemed to be elected at the company's registered office. The company shall nevertheless be entitled, should it so choose, to provide notification to the actual domicile of those persons concerned, or at the last residence that they have notified to the company.

#### **Article 41**

Any director and any person empowered with the day-to-day management shall elect domicile at the company's registered office for all matters relating to his/her mandate.

**FOR A CONFORM COORDINATION**