

**Solvay SA**  
*Naamloze vennootschap / Société anonyme*  
**Rue de Ransbeek 310**  
**1120 Brussels**  
**Belgium**  
**Enterprise number 0403.091.220 – Register of legal entities Brussels**  
**(the “Existing Issuer”)**

**Minutes of the separate general meetings of the holders (the “Bondholders”) of each Series of the Bonds listed below (each a “Series” and together, the “Bonds”) issued by the Existing Issuer, commencing from 11.00 a.m. (Central European Summer Time (“CEST”)) on 5 September 2023 at the offices of the Existing Issuer at Rue de Ransbeek 310, 1120 Brussels, Belgium (the “Meetings” and each a “Meeting”)**

Description of each series of Bonds	ISIN Code/ Common Code	Outstanding nominal amount <sup>1</sup>
€500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC5.5 Bonds (the “ <b>Hybrid Bonds</b> ”)	BE6324000858 / 222601410	€500,000,000
€500,000,000 2.750 per cent. Fixed Rate Bonds due 2 December 2027 (the “ <b>2027 Bonds</b> ”)	BE6282460615 / 132419116	€500,000,000

The initial Meeting (in respect of the Hybrid Bonds) was opened at 11.00 a.m. (CEST) with subsequent Meeting in respect of the 2027 Bonds being held 15 minutes thereafter or after the completion of the preceding Meeting (whichever is later) to deliberate and decide on the relevant extraordinary resolution described in paragraph 3 below (in respect of each Series, the “**Extraordinary Resolution**”). Louis d’Oreye was appointed as Chairperson of each of the Meetings by the Existing Issuer.

On 4 September 2023, the Existing Issuer decided to terminate the Consent Solicitation with respect to the €600,000,000 0.500 per cent. Fixed Rate Bonds due 6 September 2029 (ISIN: BE6315847804/Common Code: 205092099) issued by the Existing Issuer (the “**2029 Bonds**”) (including with respect to Block Voting Instructions and Meeting Notifications already submitted prior hereto) in accordance with the provisions of the Consent Solicitation Memorandum and to cancel the Meeting with respect to the 2029 Bonds which was scheduled to take place on 5 September 2023. The Existing Issuer also decided to waive the Implementation Condition in respect of the Hybrid Bonds and the 2027 Bonds.

Capitalised terms used in these minutes (the “**Minutes**”) have the meaning given to them in the convening notice (the “**Convening Notice**”) for the Meetings, unless otherwise indicated herein.

<sup>1</sup> Based on information provided by the Information and Tabulation Agent.

## **1 Attendance at the Meetings and available documents**

A list of attendance at each Meeting has been established and is attached as a schedule to these Minutes. At the beginning of each Meeting, a list of outstanding Bonds of each Series and a copy of the relevant Supplemental Agency Agreement has been made available to the Bondholders of each applicable Series, based on the information provided by the Information and Tabulation Agent.

## **2 Deliberation**

### **2.1 Convocation of the Bondholders of each Series**

The Chairperson declared that all applicable terms and formalities with respect to the convocation of general meetings of Bondholders of each Series, as provided by the meeting provisions included in:

- (i) in respect of the Hybrid Bonds, the terms and conditions of the Hybrid Bonds; and
- (ii) in respect of the 2027 Bonds, the terms and conditions of the 2027 Bonds, the agency agreement entered into in connection with the 2027 Bonds and Articles 7:164 and 7:165 of the Belgian Companies and Associations Code,

(together, the “**applicable Meeting Provisions**”) have been complied with in respect of the applicable Series.

The Convening Notice for the Meetings, which included, among other things, the agenda and the proposed Extraordinary Resolution in respect of each Series, has been published;

- (i) in the Belgian State Gazette on 4 August 2023;
- (ii) in the newspaper De Tijd on 4 August 2023;
- (iii) in the newspaper L’Echo on 4 August 2023;
- (iv) on the Existing Issuer’s website on 4 August 2023;
- (v) on the website of the Luxembourg Stock Exchange on 4 August 2023; and
- (vi) in the newspaper the Financial Times on 4 August 2023.

The Convening Notice for the Meetings has also been submitted by the Information and Tabulation Agent for dissemination to the Bondholders through the securities settlement system of the National Bank of Belgium on 4 August 2023.

Further information on the Meetings, the rationale of the Meetings and related matters, including the requirements to participate in the relevant Meeting(s), were included in the Consent Solicitation Memorandum (as defined below) and a convocation memorandum dated 4 August 2023.

### **2.2 Agenda**

The Existing Issuer requested that holders of each Series of Bonds (to the extent applicable to such Series as set out below) consent by way of an Extraordinary Resolution in respect of that Series only, to:

#### **A. Issuer Substitution Proposals**

In relation to each Series of Bonds:

- (i) the automatic substitution of the New Issuer on the Issuer Substitution Date (as defined below) in place of the Existing Issuer as issuer and principal debtor in respect of such Series, the release of the Existing Issuer from all its obligations under such Series on and from the Issuer Substitution Date, the release and waiver of all rights, claims or entitlements against the Existing Issuer in its capacity as existing issuer of the Bonds of such Series on and from the Issuer Substitution Date and the waiver of any statutory right to request additional security in the context of the substitution of the New Issuer in place of the Existing Issuer;
- (ii) certain consequential changes to the relevant Agency Agreement as well as the entry into any other ancillary documents required to be executed pursuant to applicable law relating to each Series of Bonds, in order to effect the relevant Issuer Substitution Proposal (items (i) and (ii), an **"Issuer Substitution"**);

**B. Conditions Amendment and Waiver Proposals**

and, in addition, in relation to the 2027 Bonds only:

- (i) the amendment of Condition 9(d)(iv) of the Applicable Conditions to expressly exclude the Partial Demerger therefrom and the waiver of any rights each holder of 2027 Bonds may otherwise have or had under Condition 9(d)(iv) of the Applicable Conditions in respect of the Partial Demerger; and
- (ii) certain consequential changes to the relevant Agency Agreement as well as the entry into any other ancillary documents required to be executed pursuant to applicable law relating to the 2027 Bonds, in order to effect or record, as the case may be, the relevant Conditions Amendment and Waiver Proposal (items (i) and (ii), a **"Conditions Amendment and Waiver"**),

in each case, subject to satisfaction (or, in respect of the Implementation Condition, satisfaction or waiver) of the conditions set out in paragraph 4 of such Extraordinary Resolution, and all as further described in the Convening Notice for the Meetings and in the Consent Solicitation Memorandum.

### **3 Extraordinary Resolution**

#### **3.1 Quorum**

In accordance with the applicable Meeting Provisions of the applicable Series:

- (i) the quorum required for the initial Meeting of holders of the Hybrid Bonds to consider the relevant Extraordinary Resolution is one or more persons present being holders of the Hybrid Bonds, proxies or agents and holding or representing not less than 75 per cent. of the aggregate nominal amount of the Hybrid Bonds for the time being outstanding; and
- (ii) the quorum required for the initial Meeting of holders of the 2027 Bonds to consider the relevant Extraordinary Resolution is one or more persons present being holders of the 2027 Bonds, proxies or agents and holding or representing at least one half of the aggregate nominal amount of the 2027 Bonds for the time being outstanding.

The Chairperson declared that<sup>2</sup>:

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<sup>2</sup> Based on information provided by the Information and Tabulation Agent.

- (i) (A) holders of €451,400,000 of the Hybrid Bonds were present or represented at the Meeting out of the €500 million existing outstanding Hybrid Bonds, i.e., 90.28 per cent. of the existing aggregate outstanding nominal amount of the Hybrid Bonds and (B) €445,600,000 of the Hybrid Bonds held by Eligible Bondholders were present or represented at the Meeting out of the €500 million existing outstanding Hybrid Bonds, and the Meeting in relation to the Hybrid Bonds was therefore found to be quorate; and
- (ii) (A) holders of €452,100,000 of the 2027 Bonds were present or represented at the Meeting out of the €500 million existing outstanding 2027 Bonds, i.e., 90.42 per cent. of the existing aggregate outstanding nominal amount of the 2027 Bonds and (B) €432,800,000 of the 2027 Bonds held by Eligible Bondholders were present or represented at the Meeting out of the €500 million existing outstanding 2027 Bonds, and the Meeting in relation to the 2027 Bonds was therefore found to be quorate.

Accordingly, the Chairperson declared that in respect of the Hybrid Bonds and the 2027 Bonds the necessary quorum was reached and the Meetings in respect of the Hybrid Bonds and the 2027 Bonds could proceed. Consequently, the Chairperson confirmed that the holders of the Hybrid Bonds and the holders of the 2027 Bonds could validly deliberate and decide on the relevant agenda and the relevant proposed Extraordinary Resolution.

### 3.2 Extraordinary Resolutions

The Chairperson proposed the Bondholders of each Series to approve the following applicable Extraordinary Resolution (in respect of each Series, references to "the Bonds" are to the Bonds of such Series only):

#### **(A) Extraordinary Resolution of the holders of the Hybrid Bonds:**

"THAT this Meeting of the holders of the Bonds:

1. (subject to paragraph 4 of this Extraordinary Resolution) assents and agrees to:
  - (a) the automatic substitution of Specialty Holdco Belgium, a private liability company (*société à responsabilité limitée/besloten vennootschap*) organised under the laws of Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0798.896.453 (RPM/RPR Brussels) (the "**New Issuer**") on the Issuer Substitution Date in place of the Existing Issuer as issuer and principal debtor in respect of the Bonds, the release of the Existing Issuer from all its obligations under the Bonds on and from the Issuer Substitution Date, the release and waiver of all rights, claims or entitlements against the Existing Issuer in its capacity as existing issuer of the Bonds on and from the Issuer Substitution Date (each as defined in paragraph 6 below) and the waiver of any statutory right to request additional security in the context of the substitution of the New Issuer in place of the Existing Issuer; and
  - (b) the consequential modification of the Agency Agreement as well as the entry into any other ancillary documents required to be executed pursuant to applicable law relating to the Bonds, as any of the same may from time to time be modified, to implement the modifications and arrangements described in paragraph 1(a) above,

all as more fully set out in the Supplemental Agency Agreement;

2. (subject to paragraph 4 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of a supplemental agency agreement (the "**Supplemental Agency Agreement**") by the Existing Issuer, the New Issuer, the Agent and the Calculation Agent to supplement the Agency Agreement to effect the modifications and other matters referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting; and
  - (b) the Existing Issuer, the New Issuer, the Agent and the Calculation Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications and arrangements referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 4 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Existing Issuer, whether or not such rights arise under the terms and conditions of the Bonds (the "**Conditions**"), the Agency Agreement or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 and 2 of this Extraordinary Resolution and their implementation;
4. declares that the approval by the Bondholders of the matters set out in paragraphs 1 – 3 of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution;
  - (b) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set in the Consent Solicitation Memorandum;
  - (c) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Bondholders, irrespective of any participation at the Meeting by Ineligible Bondholders (and would also have been so satisfied if any Ineligible Bondholders who provide confirmation of their status as Ineligible Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the Chairperson of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering paragraphs 1 to 6 of this Extraordinary Resolution (with the exception of this resolution 4(c) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 4(c) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Bondholders (and would also have been so satisfied if any Ineligible Bondholders who provide confirmation of

their status as Ineligible Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting); and

- (d) subject to the right of the Existing Issuer to waive, in its sole and absolute discretion, the condition set out in this resolution 4(d), all other Extraordinary Resolutions in respect of all Series of Bonds which are the subject of the Consent Solicitations as described (and defined) in the Consent Solicitation Memorandum being duly passed at each relevant Meeting (or an adjourned Meeting for the relevant Series of Bonds) and, in each case, the other Consent Conditions (as defined in the Convocation Memorandum) in respect of such Extraordinary Resolution being satisfied in accordance with the terms of the Consent Solicitations (the **"Implementation Condition"**);
5. irrevocably waives any claim that Bondholders may have against the Agent arising as a result of any loss or damage which Bondholders may suffer as a result of the Agent acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Agency Agreement and confirms that Bondholders will not seek to hold the Agent liable for such loss or damage; and
6. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**"Agency Agreement"** means the agency agreement dated 27 August 2020 between the Existing Issuer, the Agent and the Calculation Agent;

**"Agent"** means BNP Paribas, Belgium Branch;

**"Belgian Consumer"** means any individual qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended;

**"Bonds"** means the €500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC5.5 Bonds (ISIN: BE6324000858) issued by the Existing Issuer;

**"Calculation Agent"** means BNP Paribas, Belgium Branch;

**"Clearing System"** means the securities settlement system operated by the National Bank of Belgium or any successor thereto;

**"Clearing System Participant"** means each direct participant in the Clearing System whose membership extends to securities such as the Bonds;

**"Consent Solicitation in respect of the Bonds"** means the invitation by the Existing Issuer to all Eligible Bondholders to consent to the Issuer Substitution and modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**"Consent Solicitation Memorandum"** means the consent solicitation memorandum dated 4 August 2023 prepared by the Existing Issuer in relation to, among other things, the Consent Solicitation in respect of the Bonds;

**"Convocation Memorandum"** means the convocation memorandum dated 4 August 2023 prepared by the Existing Issuer in relation to, among other things, the Consent Solicitation in respect of the Bonds and delivered to the Clearing System for communication to Clearing System Participants;

**“EEA retail investor”** means a person who is (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

**“Eligible Bondholder”** means each Bondholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended ), (b) not a retail investor (as defined herein), (c) not a Belgian Consumer (as defined herein) and (d) otherwise a person to whom the Consent Solicitation in respect of the Bonds can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Bonds;

**“Existing Issuer”** means Solvay SA;

**“Ineligible Bondholder”** means each Bondholder who is not an Eligible Bondholder;

**“Insurance Distribution Directive”** means Directive 2016/97, as amended or superseded;

**“Issuer Substitution Date”** means the date on which the Partial Demerger becomes effective;

**“MiFID II”** means Directive 2014/65/EU, as amended;

**“New Issuer”** means Specialty Holdco Belgium, a private liability company (*société à responsabilité limitée/besloten vennootschap*) organised under the laws of Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0798.896.453 (RPM/RPR Brussels);

**“Partial Demerger”** means the separation of the New Issuer from the Existing Issuer to take place by means of a partial demerger (*partiële splitsing/scission partielle*) to be effected under Article 12:8, 1° of the Belgian Companies and Associations Code. Specifically, the Existing Issuer will contribute to the New Issuer (i) the shares and other interests held by the Existing Issuer in the legal entities operating the Specialty Businesses, (ii) the rights and obligations of the Existing Issuer under the agreements entered into with those legal entities and (iii) certain other assets and liabilities (including the Bonds) under a universal succession regime (*overgang onder algemene titel/transmission à titre universel*);

**“Prospectus”** means the prospectus published in respect of the Bonds dated 27 August 2020 and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg;

**“retail investor”** means a UK retail investor and/or an EEA retail investor, as applicable;

**“Specialty Businesses”** means the Existing Issuer's Materials segment, including its Specialty Polymers and Composite Materials business, its four growth platforms and the majority of Solvay's Solutions segment, including Novecare, Technology Solutions, Aroma Performance and Oil & Gas Solutions; and

**“UK retail investor”** means a person who is one (or both) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the **“EUWA”**); or (ii) a customer within the meaning of the provisions of the

Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000, as amended, to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA."

**(B) Extraordinary Resolution of the holders of the 2027 Bonds:**

"THAT this Meeting of the holders of the Bonds:

1. (subject to paragraph 4 of this Extraordinary Resolution) assents and agrees to:

- (a) the automatic substitution of Specialty Holdco Belgium, a private liability company (*société à responsabilité limitée/besloten vennootschap*) organised under the laws of Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0798.896.453 (RPM/RPR Brussels) (the "**New Issuer**") on the Issuer Substitution Date in place of the Existing Issuer as issuer and principal debtor in respect of the Bonds, the release of the Existing Issuer from all its obligations under the Bonds on and from the Issuer Substitution Date, the release and waiver of all rights, claims or entitlements against the Existing Issuer in its capacity as existing issuer of the Bonds on and from the Issuer Substitution Date (each as defined in paragraph 6 below) and the waiver of any statutory right to request additional security in the context of the substitution of the New Issuer in place of the Existing Issuer;
- (b) (x) the amendment of Condition 9(d)(iv) of the Conditions as set out in the Prospectus to expressly exclude the Partial Demerger therefrom and (y) the waiver of any rights holders of the Bonds may otherwise have or had under Condition 9(d)(iv) of the Conditions in respect of the Partial Demerger; and
- (c) the consequential modification of the Agency Agreement as well as the entry into any other ancillary documents required to be executed pursuant to applicable law relating to the Bonds, as any of the same may from time to time be modified, to implement the modifications and arrangements described in paragraphs 1(a) and 1(b) above,

all as more fully set out in the Supplemental Agency Agreement;

2. (subject to paragraph 4 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:

- (a) the execution of a supplemental domiciliary agency agreement (the "**Supplemental Agency Agreement**") by the Existing Issuer, the New Issuer, the Agent and the Calculation Agent to supplement the Agency Agreement to effect or record, as the case may be, the modifications and other matters referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting; and
- (b) the Existing Issuer, the New Issuer, the Agent and the Calculation Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation or recording, as the case



may be, of the modifications and arrangements referred to in paragraph 1 of this Extraordinary Resolution;

3. (subject to paragraph 4 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Existing Issuer, whether or not such rights arise under the terms and conditions of the Bonds (the "**Conditions**"), the Agency Agreement or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 and 2 of this Extraordinary Resolution and their implementation;
4. declares that the approval by the Bondholders of the matters set out in paragraphs 1 - 3 of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution;
  - (b) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set in the Consent Solicitation Memorandum;
  - (c) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Bondholders, irrespective of any participation at the Meeting by Ineligible Bondholders (and would also have been so satisfied if any Ineligible Bondholders who provide confirmation of their status as Ineligible Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the Chairperson of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering paragraphs 1 to 6 of this Extraordinary Resolution (with the exception of this resolution 4(c) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 4(c) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Bondholders (and would also have been so satisfied if any Ineligible Bondholders who provide confirmation of their status as Ineligible Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting); and
  - (d) subject to the right of the Existing Issuer to waive, in its sole and absolute discretion, the condition set out in this resolution 4(d), all other Extraordinary Resolutions in respect of all Series of Bonds which are the subject of the Consent Solicitations as described (and defined) in the Consent Solicitation Memorandum being duly passed at each relevant Meeting (or an adjourned Meeting for the relevant Series of Bonds) and, in each case, the other Consent Conditions (as defined in the Convocation Memorandum) in respect of such Extraordinary Resolution being satisfied in accordance with the terms of the Consent Solicitations (the "**Implementation Condition**");

5. irrevocably waives any claim that Bondholders may have against the Agent arising as a result of any loss or damage which Bondholders may suffer as a result of the Agent acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Agency Agreement and confirms that Bondholders will not seek to hold the Agent liable for such loss or damage; and
6. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**"Agency Agreement"** means the domiciliary agency agreement dated 2 December 2015 between the Existing Issuer, the Agent and the Calculation Agent;

**"Agent"** means KBC Bank NV;

**"Belgian Consumer"** means any individual qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended;

**"Bonds"** means the €500,000,000 2.750 per cent. Fixed Rate Bonds due 2 December 2027 (ISIN: BE6282460615) issued by the Existing Issuer;

**"Calculation Agent"** means KBC Bank NV;

**"Clearing System"** means the securities settlement system operated by the National Bank of Belgium or any successor thereto;

**"Clearing System Participant"** means each direct participant in the Clearing System whose membership extends to securities such as the Bonds;

**"Consent Solicitation in respect of the Bonds"** means the invitation by the Existing Issuer to all Eligible Bondholders to consent to the Issuer Substitution and modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**"Consent Solicitation Memorandum"** means the consent solicitation memorandum dated 4 August 2023 prepared by the Existing Issuer in relation to, among other things, the Consent Solicitation in respect of the Bonds;

**"Convocation Memorandum"** means the convocation memorandum dated 4 August 2023 prepared by the Existing Issuer in relation to, among other things, the Consent Solicitation in respect of the Bonds and delivered to the Clearing System for communication to Clearing System Participants;

**"EEA retail investor"** means a person who is (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

**"Eligible Bondholder"** means each Bondholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended), (b) not a retail investor (as defined herein), (c) not a Belgian Consumer (as defined herein) and (d) otherwise a person to whom the Consent Solicitation in respect of the Bonds can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Bonds;

**"Existing Issuer"** means Solvay SA;

**"Ineligible Bondholder"** means each Bondholder who is not an Eligible Bondholder;

**"Insurance Distribution Directive"** means Directive 2016/97, as amended or superseded;

**"Issuer Substitution Date"** means the date on which the Partial Demerger becomes effective;

**"MiFID II"** means Directive 2014/65/EU, as amended;

**"New Issuer"** means Specialty Holdco Belgium, a private liability company (*société à responsabilité limitée/besloten vennootschap*) organised under the laws of Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0798.896.453 (RPM/RPR Brussels);

**"Partial Demerger"** means the separation of the New Issuer from the Existing Issuer to take place by means of a partial demerger (*partiële splitsing/scission partielle*) to be effected under Article 12:8, 1° of the Belgian Companies and Associations Code. Specifically, the Existing Issuer will contribute to the New Issuer (i) the shares and other interests held by the Existing Issuer in the legal entities operating the Specialty Businesses, (ii) the rights and obligations of the Existing Issuer under the agreements entered into with those legal entities and (iii) certain other assets and liabilities (including the Bonds) under a universal succession regime (*overgang onder algemene titel/transmission à titre universel*);

**"Prospectus"** means the prospectus published in respect of the Bonds dated 30 November 2015 and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg;

**"retail investor"** means a UK retail investor and/or an EEA retail investor, as applicable;

**"Specialty Businesses"** means the Existing Issuer's Materials segment, including its Specialty Polymers and Composite Materials business, its four growth platforms and the majority of Solvay's Solutions segment, including Novecare, Technology Solutions, Aroma Performance and Oil & Gas Solutions; and

**"UK retail investor"** means a person who is one (or both) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000, as amended, to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA."

### 3.3 Vote

This Extraordinary Resolution was submitted to a vote by the holders of the Hybrid Bonds and the holders of the 2027 Bonds. It has been voted on as follows:

#### Hybrid Bonds

The Extraordinary Resolution was put to the Meeting and the Chairperson declared that the result on a show of hands was 1 vote(s) in favour of, and 1 vote(s) against, the Extraordinary

Resolution. A poll was then taken at the direction of the Chairperson, following which the Chairperson declared that of a total of 4,455 votes cast, 4,450 votes (representing 99.89 per cent.) were cast in favour of the Extraordinary Resolution.

The Chairperson referred to the liability management update set out in the press release of the Existing Issuer dated 4 September 2023 and explained that votes cast in relation to Hybrid Bonds for an aggregate nominal amount of €3.4 million may not have been validly exercised. The Chairperson noted that the quorum of the Meeting for the Hybrid Bonds would have been reached and the Extraordinary Resolution would have been passed whether or not the participation of such Hybrid Bonds to the Meeting would have been taken into account. As a result, it is considered that the Extraordinary Resolution has been validly passed.

The Extraordinary Resolution was therefore duly passed as an Extraordinary Resolution of the holders of the Hybrid Bonds.

For	<p>Votes representing €445,000,000 of the Hybrid Bonds (99.89% of the aggregate existing outstanding nominal amount of the Hybrid Bonds present or represented at the Meeting)</p> <p>Votes representing €445,000,000 of the Hybrid Bonds held by Eligible Bondholders (99.89% of the aggregate existing outstanding nominal amount of the Hybrid Bonds present or represented at the Meeting)<sup>3</sup></p>
Against	<p>Votes representing €500,000 of the Hybrid Bonds (0.11% of the aggregate existing outstanding nominal amount of the Hybrid Bonds present or represented at the Meeting)</p> <p>Votes representing €500,000 of the Hybrid Bonds held by Eligible Bondholders (0.11% of the aggregate existing outstanding nominal amount of the Hybrid Bonds present or represented at the Meeting)<sup>4</sup></p>
Abstain	<p>Votes representing €100,000 of the Hybrid Bonds (0.02% of the aggregate existing outstanding nominal amount of the Hybrid Bonds present or represented at the Meeting)</p> <p>Votes representing €100,000 of the Hybrid Bonds held by Eligible Bondholders (0.02% of the aggregate existing outstanding nominal amount of the Hybrid Bonds present or represented at the Meeting)<sup>5</sup></p>

## 2027 Bonds

The Extraordinary Resolution was put to the Meeting and the Chairperson declared that the result on a show of hands was 1 vote(s) in favour of, and 1 vote(s) against, the Extraordinary

<sup>3</sup> Based on information provided by the Information and Tabulation Agent.

<sup>4</sup> Based on information provided by the Information and Tabulation Agent.

<sup>5</sup> Based on information provided by the Information and Tabulation Agent.

Resolution. A poll was then taken at the direction of the Chairperson, following which the Chairperson declared that of a total of 4,328 votes cast, 4,285 votes (representing 99.01 per cent.) were cast in favour of the Extraordinary Resolution and that the Extraordinary Resolution was therefore duly passed as an Extraordinary Resolution of the holders of the 2027 Bonds.

For	<p>Votes representing €428,500,000 of the 2027 Bonds (99.01% of the aggregate existing outstanding nominal amount of the 2027 Bonds present or represented at the Meeting)</p> <p>Votes representing €428,500,000 of the 2027 Bonds held by Eligible Bondholders (99.01% of the aggregate existing outstanding nominal amount of the 2027 Bonds present or represented at the Meeting)<sup>6</sup></p>
Against	<p>Votes representing €4,300,000 of the 2027 Bonds (0.99% of the aggregate existing outstanding nominal amount of the 2027 Bonds present or represented at the Meeting)</p> <p>Votes representing €4,300,000 of the 2027 Bonds held by Eligible Bondholders (0.99% of the aggregate existing outstanding nominal amount of the 2027 Bonds present or represented at the Meeting)<sup>7</sup></p>
Abstain	<p>Votes representing €0 of the 2027 Bonds (0% of the aggregate existing outstanding nominal amount of the 2027 Bonds present or represented at the Meeting)</p> <p>Votes representing €0 of the 2027 Bonds held by Eligible Bondholders (0% of the aggregate existing outstanding nominal amount of the 2027 Bonds present or represented at the Meeting)<sup>8</sup></p>

In light of the above, the Chairperson declared that the Consent Conditions (including the Eligibility Condition and the Implementation Condition) for the Hybrid Bonds and the 2027 Bonds were satisfied, given that the Implementation Condition in respect Hybrid Bonds and the 2027 Bonds has been previously waived by the Existing Issuer.

### 3.4 Questions

The Chairperson invited questions. None were asked.

### 3.5 Publication

The Chairperson advised that the approval of the above Extraordinary Resolutions by holders of each of the Hybrid Bonds and the 2027 Bonds, the fact that the Consent Conditions in respect of such Extraordinary Resolution have been satisfied, whether the Existing Issuer has decided to implement the relevant Extraordinary Resolution and the date

<sup>6</sup> Based on information provided by the Information and Tabulation Agent.


<sup>7</sup> Based on information provided by the Information and Tabulation Agent.

<sup>8</sup> Based on information provided by the Information and Tabulation Agent.

on which the Existing Issuer intends to execute the relevant Supplemental Agency Agreement would be announced by:

- (i) publication on the website of the Luxembourg Stock Exchange;
- (ii) publication on the website of the Existing Issuer; and
- (iii) delivery of notice to the Clearing System for communication to the Bondholders.

The Chairperson closed the Meeting in respect of the Hybrid Bonds at 11:15 and the Meeting in respect of the 2027 Bonds at 11:30 a.m. CEST a.m. CEST



Louis d'Oreye

Chairperson

## SCHEDULE – LISTS OF ATTENDANCE

**Solvay SA**

*Naamloze vennootschap / Société anonyme*

**Rue de Ransbeek 310**


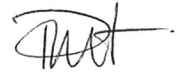
**1120 Brussels**

**Belgium**

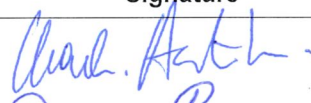



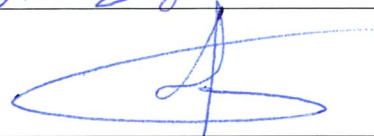
**Enterprise number 0403.091.220 – Register of legal entities Brussels**

List of attendance to the general meeting of the Bondholders of Solvay SA in respect of the Hybrid Bonds at the offices of Solvay SA at Rue de Ransbeek 310, 1120 Brussels, Belgium held at 11.00 (CEST) on 5 September 2023

### Bondholders or Bondholders' representatives:

Name	Amount of Hybrid Bonds held or represented	Signature
D.F. King Ltd. (Information and Tabulation Agent) – Parveen Jutla and Katherine Taylor	€445,600,000 (€445,600,000 in respect of Hybrid Bonds held by Eligible Bondholders)	 
<b>Total:</b>	€445,600,000 (€445,600,000 in respect of Hybrid Bonds held by Eligible Bondholders)	out of €500 million of outstanding Hybrid Bonds <sup>9</sup>

### Other participants:

Name and role	Signature
Charles-Antoine Leunen Legal advisor of the Existing Issuer	
Anne-Sophie Vankemmelbeke Legal advisor of the Existing Issuer	
Sophie Noirfalisce Legal advisor of the Existing Issuer	
Seline Akdeniz Legal advisor of the Existing Issuer	
Louis d'Oreye Director Corporate Finance (Tax, Treasury, Pension Assets)	

<sup>9</sup> Based on information provided by the Information and Tabulation Agent.

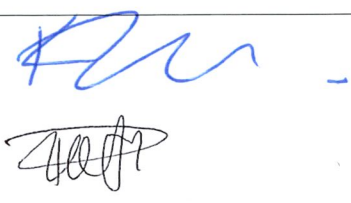
Name and role	Signature
Gérald Vandembroucke Head of Capital Markets	
Anne Lenaerts Senior Funding Officer	
Geoffroy d'Oultremont Senior Investors Relation Manager	
Régis Henry Pension assets and LTI hedging	
Casimir Leuridan Funding Officer	

Capitalised terms used in this list of attendances have the meanings given to them in the Minutes of the Meetings, unless otherwise indicated herein.

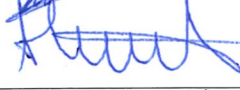
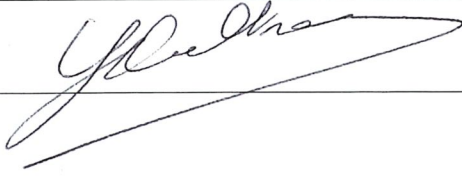


**List of attendance to the general meeting of the Bondholders of Solvay SA in respect of the  
2027 Bonds at the offices of Solvay SA at Rue de Ransbeek 310, 1120 Brussels, Belgium  
held at 11.15 (CEST) on 5 September 2023**


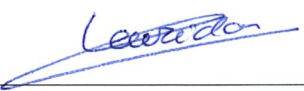
**Bondholders or Bondholders' representatives:**

Name	Amount of 2027 Bonds held or represented	Signature
D.F. King Ltd. (Information and Tabulation Agent) – Parveen Jutla and Katherine Taylor	€432,800,000 (€432,800,000 in respect of 2027 Bonds held by Eligible Bondholders)	
<b>Total:</b>	€432,800,000 (€432,800,000 in respect of 2027 Bonds held by Eligible Bondholders)	out of €500 million of outstanding 2027 Bonds <sup>10</sup>

**Other participants:**

Name and role	Signature
Charles-Antoine Leunen Legal advisor of the Existing Issuer	
Anne-Sophie Vankemmelbeke Legal advisor of the Existing Issuer	
Sophie Noirfalisse Legal advisor of the Existing Issuer	
Seline Akdeniz Legal advisor of the Existing Issuer	
Louis d'Oreye Director Corporate Finance (Tax, Treasury, Pension Assets)	
Gérald Vandenbroucke Head of Capital Markets	
Anne Lenaerts Senior Funding Officer	
Geoffroy d'Oultremont Senior Investors Relation Manager	

<sup>10</sup> Based on information provided by the Information and Tabulation Agent.

Name and role	Signature
Régis Henry Pension assets and LTI hedging	
Casimir Leuridan Funding Officer	

Capitalised terms used in this list of attendance have the meanings given to them in the Minutes of the Meeting, unless otherwise indicated herein.



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Louis d'Oreye

Chairperson