

## CONVOCAATION MEMORANDUM

**THIS CONVOCAATION MEMORANDUM IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, OR ARE UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF THE RELEVANT EXTRAORDINARY RESOLUTION, THEY SHOULD SEEK THEIR OWN FINANCIAL, REGULATORY AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, REGULATORY, TAX, LEGAL OR OTHER ADVISER.**



**Solvay SA**

*(a naamloze vennootschap/société anonyme incorporated in Belgium)*  
(the “Existing Issuer”)

### **CONVOCAATION MEMORANDUM TO SEPARATE GENERAL MEETINGS OF BONDHOLDERS**

The board of directors of the Existing Issuer has the honour to invite the holders of each Series of the Bonds listed below (each a “Series” and together, the “Bonds”) to attend separate general meetings of the Bondholders of each such Series to be held on 5 September 2023 at the offices of the Existing Issuer at Rue de Ransbeek, 310 1120 Brussels, Belgium (each, a “Meeting” and together, the “Meetings”) in order to deliberate and decide on the resolution (in respect of each Series, the applicable “Extraordinary Resolution”) described in paragraph 3 below to consent (i) to the 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) (expected to be renamed “Syensqo” and to be converted into a limited liability company (*société anonyme/naamloze vennootschap*) organised under the laws of Belgium prior to the Issuer Substitution Date) (the “New Issuer” or “SpecialtyCo”) in place of the Existing Issuer as issuer and principal debtor in respect of each Series of the Bonds in each case on 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 in respect of each Series, (ii) to certain consequential changes to the relevant Agency Agreement as well as any other ancillary documents required to be executed pursuant to applicable law, in order to effect each Issuer Substitution, (iii) in relation to each Series of the Senior Bonds only, to the amendment of Condition 9(d)(iv) of the Applicable Conditions (as defined herein) in connection with the proposed separation by the Existing Issuer of its Specialty Businesses from the Essential Businesses by means of the Partial Demerger and the waiver of any rights each holder of Senior Bonds may otherwise have or had under Condition 9(d)(iv) of the Applicable Conditions in respect of the Partial Demerger and (iv) in relation to each Series of the Senior Bonds only, to 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 such Series of the Senior Bonds, in order to effect or record, as the case may be, the amendment of Condition 9(d)(iv) of the Applicable Conditions in connection with the proposed separation by the Existing Issuer of its Specialty Businesses from the Essential Businesses by means of the Partial Demerger and the waiver of any rights each holder of Senior Bonds may otherwise have or had under Condition 9(d)(iv) of the Applicable Conditions in respect of the Partial Demerger (such separate invitations together, the “Consent Solicitations” and in respect of each Series of Bonds, a “Consent Solicitation”).

The initial Meeting (in respect of the Hybrid Bonds (as defined below)) will commence at 11.00 a.m. (Central European Summer Time) with subsequent Meetings in respect of each of the 2027 Bonds and the 2029 Bonds being held sequentially in that order at 15 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

In this Convocation Memorandum, unless a contrary indication appears, terms used in the terms and conditions of the Bonds of each Series as set out in respect of (i) the Hybrid Bonds, in the prospectus dated 27 August 2020, (ii) the 2027 Bonds, in the prospectus dated 30 November 2015; and (iii) the 2029 Bonds, in the prospectus dated 3 September 2019 (in respect of each Series, the “**Applicable Conditions**”) or the relevant Extraordinary Resolution, as applicable, have the same meaning and construction.

Description of each Series of Bonds	ISIN / Common Code	Outstanding nominal amount
€500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC5.5 Bonds (the “ <b>Hybrid Bonds</b> ”) <sup>1</sup>	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
€600,000,000 0.500 per cent. Fixed Rate Bonds due 6 September 2029 (the “ <b>2029 Bonds</b> ”, and together with the 2027 Bonds, the “ <b>Senior Bonds</b> ”).	BE6315847804 / 205092099	€600,000,000

## 1. BACKGROUND

The Existing Issuer has convened the Meetings for the purpose of Bondholders considering and, if thought fit, passing the relevant Extraordinary Resolution proposed by the Existing Issuer in relation to the Bonds of the relevant Series (each a “**Proposal**” and together, the “**Proposals**”), with any implementation of that Extraordinary Resolution being subject to satisfaction (or in respect of the Implementation Condition (as defined herein), satisfaction or waiver in the Existing Issuer’s sole and absolute discretion) of the conditions (together the “**Consent Conditions**”) described in paragraph 4 of that Extraordinary Resolution.

### A. Background information

This section provides a brief overview of the contemplated Partial Demerger (as defined below) and the various liability management exercises, including the Consent Solicitations, which are intended to be carried out prior to the Partial Demerger. This section does not purport to be complete and is taken from, and qualified in its entirety by, the information included in the EssentialCo Information Document and the SpecialtyCo Registration Document (each as defined below), certain sections of which are incorporated by reference herein (see the section headed “*Documents Incorporated by Reference*” in this Convocation Memorandum).

#### Background to the Partial Demerger

##### *Overview and rationale*

Solvay SA (“**Solvay**”) intends to separate the legal entities, assets and liabilities of the Solvay group into two independent publicly traded companies, being:

- Solvay following completion of the Partial Demerger (“**EssentialCo**”), comprising the mono-technology businesses in Solvay’s Chemicals segment, including Soda Ash, Peroxides, Silica and Coatis, and Special Chem (the “**Essential Businesses**”); and
- Specialty Holdco Belgium BV/SRL (registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0798.896.453 (RPM/RPR Brussels) and expected to be renamed “Syensqo” and converted into a limited liability company (*société anonyme/naamloze vennootschap*) prior to the Issuer Substitution Date) (“**SpecialtyCo**”), comprising Solvay’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 (the “**Specialty Businesses**”).

The aim of the separation is to establish two strong industry leaders able to benefit from the strategic and financial flexibility they need to achieve their full potential. Each standalone company would be positioned to apply differentiated operating models to better serve its customers; pursue distinct capital structures and

<sup>1</sup> The First Call Date in respect of the Hybrid Bonds is 2 December 2025.

capital allocation priorities; drive sustainability initiatives, including reaching carbon neutrality (Scope 1 and 2) before 2040 for SpecialtyCo, and before 2050 for EssentialCo; attract and retain the talent best suited for the distinct businesses; and provide a clear investment thesis and visibility to attract a long-term investor base suited to each company.

#### *Legal reorganisation*

As a first step, an internal legal reorganisation (the “**Legal Reorganisation**”) is underway to separate the legal entities, assets and liabilities relating to the Specialty Businesses from those relating to the Essential Businesses. The Legal Reorganisation comprises, in particular, (i) transfers of assets, liabilities and activities from legal entities that currently undertake operations for both the Essential Businesses and the Specialty Businesses (the “**Mixed Entities**”) to existing or new legal entities dedicated to either the Essential Businesses or the Specialty Businesses and (ii) a reorganisation of the ownership within the Solvay group of (a) all existing legal entities entirely dedicated to the Essential Businesses before the Legal Reorganisation, (b) all existing legal entities that were Mixed Entities before the Legal Reorganisation and from which Specialty Businesses are being carved out and (c) all new legal entities to which Essential Businesses are being carved-out as part of the Legal Reorganisation (the entities in (a), (b) and (c) together, the “**Essential Legal Entities**”).

#### *Partial Demerger*

Thereafter, the separation of SpecialtyCo from Solvay will 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, Solvay will contribute to SpecialtyCo (i) the shares and other interests held by Solvay in the legal entities operating the Specialty Businesses, (ii) the rights and obligations of Solvay 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*) (the “**Partial Demerger**”). The Essential Businesses will remain in and/or under Solvay. In return for the contribution made by Solvay to SpecialtyCo, the share capital of SpecialtyCo will be increased and new shares of SpecialtyCo will be issued and allocated directly to Solvay’s shareholders, *pro rata* to their shareholdings in Solvay. It is expected that the admission of the SpecialtyCo shares to trading on Euronext Brussels and Euronext Paris will occur prior to the Partial Demerger.

Pursuant to Article 12:13 of the Belgian Companies and Associations Code, the assets and liabilities that are allocated to SpecialtyCo in the demerger proposal, including the rights and obligations of Solvay as issuer or guarantor of the relevant debt securities (including the Bonds) will be transferred, as a matter of principle under Belgian company law, to SpecialtyCo under a universal succession regime (*overgang onder algemene titel/transmission à titre universel*). In order to avoid any doubt concerning the effectiveness of the transfer of such rights and obligations, in particular pursuant to the law governing the relevant debt securities, Solvay will also seek the consent of the holders of certain relevant debt securities (including the Bonds) to substitute the issuer or (where applicable) the guarantor of those debt securities.

Prior to completion of the Partial Demerger, EssentialCo and the Essential Legal Entities may enter into agreements with SpecialtyCo and legal entities that will be subsidiaries of SpecialtyCo after completion of the Partial Demerger. These include agreements necessary to implement the Legal Reorganisation relating to, for example, transfers of assets, liabilities and employees, information sharing and access rights, data transfer, confidentiality and systems access, transfer of permits, operating licenses, marketing authorisations or leases, supply and tolling arrangements, and certain transitional services matters.

Completion of the Partial Demerger will be subject to a number of conditions precedent, including approval by the shareholders of Solvay.

It is currently envisaged that the Partial Demerger would be voted on by Solvay’s shareholders and, if approved, would subsequently become effective in early December 2023. Following completion of the Partial Demerger, EssentialCo and SpecialtyCo will operate separately, each as an independent public company. Solvay intends to enter into a separation agreement as well as several other ancillary agreements with

SpecialtyCo to provide a framework for EssentialCo's relationship with SpecialtyCo after the completion of the Partial Demerger. These agreements are expected to cover, among other things, transition services, tax matters, employee matters and intellectual property matters.

More information about EssentialCo can be found in the EssentialCo Information Document and the EssentialCo H1 2023 Financial Information (as defined below), which are (or will be) incorporated by reference herein. More information about SpecialtyCo can be found in the SpecialtyCo Registration Document and the SpecialtyCo H1 2023 Financial Report (as defined below), which are also (or will be) incorporated by reference herein.

### **Expected impact on the ratings of Solvay, preliminary ratings for SpecialtyCo and impact on the ratings of the Bonds**

On 16 June 2023, Solvay announced the target capital structures of SpecialtyCo and EssentialCo. In such announcement, it was stated that EssentialCo will be committed to an investment-grade rating and SpecialtyCo will be committed to a strong investment-grade rating. On the same day, Moody's Deutschland GmbH ("Moody's") and S&P Global Ratings Europe Limited ("S&P") published their preliminary ratings for SpecialtyCo, as well as the expected impact of the Partial Demerger on the ratings of Solvay and the Bonds.

Moody's affirmed the Baa2 long-term issuer rating for Solvay, which was concurrently placed on review for downgrade. A potential downgrade of Solvay's long-term issuer rating is expected to be limited to one notch. The review for downgrade incorporates Moody's expectations for the rating of Solvay's remaining operations (the Essential Businesses) following the Partial Demerger, and Moody's intends to close its review for downgrade upon completion of the Partial Demerger. In addition, the ratings assigned by Moody's to the outstanding debt securities issued by Solvay and its subsidiaries have been put on review with direction uncertain.

Moody's assigned a preliminary Baa1 long-term issuer rating to SpecialtyCo with a stable outlook.

S&P affirmed its BBB/A-2 long- and short-term issuer credit ratings for Solvay, with negative outlook remaining in place, reflecting that S&P is likely to lower the long-term issuer credit rating of Solvay to BBB- upon the Partial Demerger becoming effective. S&P assigned preliminary BBB+/A-2 long- and short-term issuer credit ratings to SpecialtyCo, with stable outlook.

There can, however, be no assurance that any such ratings will remain the same for any given period or will not be lowered by the relevant rating agency if, in its judgement, circumstances in the future so warrant. A decision by any rating agency to downgrade or withdraw any applicable rating or not assign any rating could impact Solvay, EssentialCo, SpecialtyCo and the debt securities issued by Solvay and its subsidiaries (including the Bonds).

A rating is not a recommendation to buy, sell or hold debt securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. Similar ratings for different types of issuers and on different types of debt securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

### **Liability management exercises prior to the Partial Demerger**

Prior to the Partial Demerger, Solvay intends to undertake various liability management exercises in respect of certain of its outstanding debt securities, including the Consent Solicitations. The purpose of the liability management exercises is to redeem certain debt securities and transfer liability for the remaining relevant debt securities (including the Bonds) to the SpecialtyCo group (through an issuer or guarantor substitution, as applicable) upon the Partial Demerger becoming effective and in doing so to proactively manage the maturity profile of the respective entities. The liability management exercises are also intended to amend certain contractual provisions in certain of the debt securities (including each Series of the Senior Bonds) in order to implement the Partial Demerger as planned.

For a description of the target capital structures of EssentialCo and SpecialtyCo following the Partial Demerger, see Section 8.8 “*Target Capital Structure*” in the EssentialCo Information Document and, when available, the section expected to be headed “*Target Capital Structure*” (or equivalent) in the EssentialCo H1 2023 Financial Information and Section 10.11 “*Target Capital Structure*” in the SpecialtyCo Registration Document and, when available, the section expected to be headed “*Target Capital Structure*” (or equivalent) in the SpecialtyCo H1 2023 Financial Report.

In particular, the following liability management exercises are being, or are contemplated to be, undertaken by Solvay (or a related entity) (subject to any applicable jurisdictional restrictions):

- the Consent Solicitations;
- the tender offer announced by Solvay Finance on or about the date of this Convocation Memorandum in relation to its €500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC8.5 Bonds irrevocably guaranteed on a subordinated basis by Solvay (ISIN: XS1323897725), all of which is outstanding on the date hereof (the “**Solvay Finance Hybrid Bonds Tender Offer**”), with potentially the exercise by Solvay Finance of its option to redeem all remaining outstanding bonds if 90% or more of the aggregate principal amount of the bonds initially issued have been purchased by Solvay Finance, Solvay SA or any of Solvay SA’s subsidiaries;
- exchange offers and consent solicitations by Solvay Finance (America), LLC in relation to the:
  - U.S.\$800,000,000 (initial principal amount) 4.450% Senior Notes due 2025 issued by Solvay Finance (America), LLC and irrevocably guaranteed by Solvay (CUSIPs: 834423 AB1 (144A) and U8344P AB5 (Reg S)), all of which is outstanding on the date hereof; and
  - U.S.\$250,000,000 (initial principal amount) 3.95% Senior Notes due 2025 issued by Cytec Industries Inc. and irrevocably guaranteed by Solvay (CUSIP: 232820 AK6), of which U.S.\$163,495,000 is outstanding on the date hereof (together, the “**Exchange Offers**”).

The Exchange Offers are expected to be launched in early September 2023 after the publication of the Solvay H1 2023 Financial Report, the EssentialCo H1 2023 Financial Information and the SpecialtyCo H1 2023 Financial Report.

In light of the proximity of the first call date of the relevant bonds that are the subject of the Solvay Finance Hybrid Bonds Tender Offer (being 3 June 2024) to the anticipated Partial Demerger effectiveness date (expected to be in December 2023), Solvay Finance has determined that, as at the date hereof, it is more efficient to offer to purchase the relevant bonds by way of the Solvay Finance Hybrid Bonds Tender Offer rather than undertake any other liability management exercise (such as a consent solicitation). Investors should note that Solvay Finance’s acceptance and purchase of the relevant bonds subject of the Solvay Finance Hybrid Bonds Tender Offer is conditional upon, in relation to the Consent Solicitations, (A) each Extraordinary Resolution being duly passed and the other Consent Conditions having been satisfied (or, where applicable, waived); and (B) Solvay announcing its intention to implement each Extraordinary Resolution, subject to the right of Solvay Finance to waive, in its sole and absolute discretion, such inter-conditionality.

If one or more of the liability management exercises is not successful or not implemented, as applicable, Solvay intends to consider alternative options for it to proceed with the Partial Demerger.

The final decision by Solvay as to which, if any, of these alternative options it may choose will depend on a variety of factors, including, amongst others, market circumstances and applicable interest rates, the financial situation of the Solvay, EssentialCo and SpecialtyCo groups, as applicable, the outcome of the Consent Solicitations, the success of the liability management exercises in respect of the relevant debt securities other than the Bonds, the terms of the relevant debt securities and the timing and fulfilment of the various conditions (including the shareholder approval) for the Partial Demerger.

The Partial Demerger could also be postponed or cancelled for a number of reasons and depending on a variety of factors. If the Partial Demerger is not carried out for any reason, the Bonds will remain as issued by the Existing Issuer and the terms of the Bonds will remain unchanged.

## B. Documents Incorporated by Reference

This Convocation Memorandum should be read and construed in conjunction with the following documents, which are incorporated by reference herein (the “**Documents Incorporated by Reference**”) and which form an integral part of this Convocation Memorandum. The Documents Incorporated by Reference are comprised of:

- the information document relating to EssentialCo (available on <https://www.solvay.com/sites/g/files/srpend221/files/2023-06/Solvay%20%28EssentialCo%29%20Information%20Document.pdf>) (the “**EssentialCo Information Document**”), including the Unaudited Pro Forma Financial Information (as defined therein);
- the audited consolidated financial statements for the financial year ended 31 December 2022 and the related notes on pages 260 to 374 and the audit report on pages 378 to 383 of Solvay’s 2022 annual integrated report (available on <https://www.solvay.com/sites/g/files/srpend221/files/2023-05/solvay-2022-annual-integrated-report.pdf>), the audited consolidated financial statements for the financial year ended 31 December 2021 and the related notes on pages 213 to 319 and the audit report on pages 332 to 338 of Solvay’s 2021 annual integrated report (available on <https://www.solvay.com/sites/g/files/srpend221/files/2022-04/Solvay%202021%20Annual%20Integrated%20Report.pdf>) and the audited consolidated financial statements for the financial year ended 31 December 2020 and the related notes on pages 164 to 271 and the audit report on pages 283 to 289 of Solvay’s 2020 annual integrated report (available on [https://www.solvay.com/sites/g/files/srpend221/files/2021-07/210525%20SOLVAY%20-%20MANAGEMENT%20REPORT%202019\\_UK\\_web.pdf](https://www.solvay.com/sites/g/files/srpend221/files/2021-07/210525%20SOLVAY%20-%20MANAGEMENT%20REPORT%202019_UK_web.pdf)), all of which are incorporated by reference in the EssentialCo Information Document;
- Section 2 (“*Capital, Shares and Shareholders*”) on pages 112 to 115 of Solvay’s 2022 annual integrated report (available on <https://www.solvay.com/sites/g/files/srpend221/files/2023-05/solvay-2022-annual-integrated-report.pdf>), which is referred to in the EssentialCo Information Document;
- the registration document relating to SpecialtyCo (available on <https://www.solvay.com/en/investors/creating-two-strong-industry-leaders/syensqo>) (the “**SpecialtyCo Registration Document**”), including the Combined Financial Statements (as defined therein);
- the Solvay first half 2023 financial report (the “**Solvay H1 2023 Financial Report**”), including the unaudited condensed consolidated financial statements of Solvay for the financial half year ended 30 June 2023, together with the auditor’s review report thereon (available on <https://www.solvay.com/en/investors/financial-reporting/solvay-earnings>);
- the unaudited pro forma interim financial information for EssentialCo for the financial half year ended 30 June 2023 (and the comparison with the financial half year ended 30 June 2022), together with an auditor compilation report thereon (the “**EssentialCo H1 2023 Unaudited Pro Forma Financial Information**”), as well as a management discussion & analysis (the “**EssentialCo H1 2023 Financial Information**”) (to become available on the website of Solvay (<https://www.solvay.com/en/investors/creating-two-strong-industry-leaders>) on or about 28 August 2023); and
- the unaudited condensed interim combined financial statements for SpecialtyCo for the financial half year ended 30 June 2023 (and the comparison with the financial half year ended 30 June 2022), together with the auditor’s review report thereon (the “**SpecialtyCo H1 2023 Combined Financial Statements**”), as well as a management discussion & analysis (the “**SpecialtyCo H1 2023 Financial Report**”) (to

become available on the website of Solvay (<https://www.solvay.com/en/investors/creating-two-strong-industry-leaders>) on or about 28 August 2023),

except that the following shall not be deemed incorporated herein:

- the section relating to the filing of the SpecialtyCo Registration Document with the Belgian Financial Services and Markets Authority on page 1 and section 2.7 entitled “*Availability of this Registration Document*” on page 23 of the SpecialtyCo Registration Document;
- the cross-reference table at the end of the SpecialtyCo Registration Document;
- the numbers “286”, “307” and “304” as they appear on page 50 of the EssentialCo Information Document;
- the numbers “31.2” as it appears on page 5 of the SpecialtyCo Registration Document, “16.6” as it appears on page 6 of the SpecialtyCo Registration Document and “195.3” as it appears on page 102 of the SpecialtyCo Registration Document. Such numbers are hereby deemed replaced by “30”, “8.5” and “45” respectively, which are incorporated by reference into this Consent Solicitation Memorandum; and
- any quantitative financial projections, targets or objectives included in any of the foregoing documents, except for the description of the target capital structures of EssentialCo and SpecialtyCo following the Partial Demerger in Section 8.8 “*Target Capital Structure*” in the EssentialCo Information Document and, when available, the section expected to be headed “*Target Capital Structure*” (or equivalent) in the EssentialCo H1 2023 Financial Information and Section 10.11 “*Target Capital Structure*” in the SpecialtyCo Registration Document and, when available, the section expected to be headed “*Target Capital Structure*” (or equivalent) in the SpecialtyCo H1 2023 Financial Report.

Any statement contained in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Convocation Memorandum to the extent that a statement contained herein or in any later-dated Document Incorporated by Reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Convocation Memorandum.

The Documents Incorporated by Reference are available on the website of Solvay at [www.solvay.com](http://www.solvay.com). Except for the documents explicitly identified above as documents incorporated by reference, the information contained on the website of Solvay shall not be deemed incorporated by reference herein and does not form part of this Convocation Memorandum.

### **C. EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Report**

On or about 28 August 2023, the Existing Issuer intends to publish on its website the EssentialCo H1 2023 Financial Information the SpecialtyCo H1 2023 Financial Report.

The EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Report will have been prepared solely by the Existing Issuer and will be based upon available information and assumptions that the Existing Issuer believes are reasonable but will have been prepared solely for purposes of illustration in the context of the wider Partial Demerger. The EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Report are only current as of the date they are initially issued.

None of the Solicitation Agents, the Information and Tabulation Agent or the Agent are responsible for the accuracy or completeness of such EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Report and none of the Solicitation Agents, the Information and Tabulation Agent or the Agents (as applicable) expresses any view as to their accuracy, the basis on which such EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Report were prepared, whether they have been prepared in a manner consistent with the accounting policies adopted by the Existing Issuer in its latest financial statements or whether any adjustments made in such EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Report are appropriate to reflect the contemplated Partial Demerger.

Upon publication, the EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Report will be deemed to be incorporated by reference into this Convocation Memorandum and Bondholders are advised to review such EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Report before or after submission of a Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate), as the case may be. A Block Voting Instruction may be revoked by, or on behalf of, the relevant Eligible Bondholder, by submitting a valid withdrawal instruction that is received by the Information and Tabulation Agent by the Expiration Deadline, in accordance with the procedures of the relevant Clearing System Participant. A revocation instruction relating to a Block Voting Instruction must specify the name of the Clearing System Participant and the Bonds to which the original Block Voting Instruction related. A Meeting Notification and relevant Voting Certificate may be revoked by notifying the Information and Tabulation Agent by the Expiration Deadline. A revocation instruction relating to a Meeting Notification and relevant Voting Certificate must specify the details of the Eligible Bondholder and the Bonds to which the original Meeting Notification and relevant Voting Certificate relate. Unless validly revoked, Block Voting Instructions and Meeting Notifications (together with the relevant Voting Certificates) shall remain valid for any adjourned Meeting in respect of the Series of Bonds to which the Block Voting Instructions and Meeting Notifications (together with the relevant Voting Certificates) relate.

## 2. AGENDA

The Existing Issuer requests 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 each Series of Senior 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 Senior 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 each Series of the Senior 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, waiver) of the conditions set out in paragraph 4 of such Extraordinary Resolution, and all as further described in this Convocation Memorandum.

## 3. PROPOSED EXTRAORDINARY RESOLUTIONS

**Proposed as a separate Extraordinary Resolution of the holders of each Series, which will be in the form as set out below:**

### **(A) Proposed 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 Novacare, 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) Proposed 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 Novacare, 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.

**(C) Proposed Extraordinary Resolution of the holders of the 2029 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 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 agency agreement dated 3 September 2019 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 €600,000,000 0.500 per cent. Fixed Rate Bonds due 6 September 2029 (ISIN: BE6315847804) of 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 (*partielle 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 3 September 2019 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 Novacare, 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.

#### **4. IMPLEMENTATION OF THE PROPOSALS AND EFFECTIVE DATE OF THE MODIFICATIONS AND WAIVER**

Although the Implementation Condition contemplates that the Existing Issuer will not implement any Extraordinary Resolution passed at the relevant Meeting if the Extraordinary Resolutions in respect of each other Series are not also passed and, in each case, the other Consent Conditions in respect of each Extraordinary Resolution are not satisfied



(or, where applicable, waived) in accordance with the terms of the Consent Solicitations, the Existing Issuer reserves the right, in its sole and absolute discretion, to implement one or more Extraordinary Resolutions notwithstanding that one or more of the Extraordinary Resolutions in respect of the other Series are not also passed and/or such other Consent Conditions are not satisfied (or, where applicable, waived) in respect of the other Consent Solicitations. The Existing Issuer will however only implement the Extraordinary Resolution in respect of a Series in circumstances in which the Early Participation Fee (as defined below) and the Ineligible Bondholder Early Payment (as defined below) will be paid to the relevant Eligible Bondholders or Ineligible Bondholders eligible for such payments, as applicable, of such Series.

In respect of each Series, if the relevant Extraordinary Resolution is passed and the other Consent Conditions are satisfied (or, in each case, the Implementation Condition, is satisfied or waived at the sole and absolute discretion of the Existing Issuer) and the Existing Issuer decides to implement the relevant Extraordinary Resolution, (i) the execution of the relevant Supplemental Agency Agreement, in each case by the relevant parties thereto will take place as soon as reasonably practicable after the conclusion of the final Meeting of any Series (or any final adjourned Meeting of any Series, if applicable) (subject to the right of the Existing Issuer in its sole and absolute discretion to waive the Implementation Condition, in which case execution of the relevant Supplemental Agency Agreement may take place as soon as reasonably practicable after the conclusion of the relevant Meeting of the applicable Series (or any adjourned Meeting of that Series, if applicable)), (ii) if applicable, the Conditions Amendment and Waiver will be implemented and effected or recorded, as the case may be, on the date that the relevant Supplemental Agency Agreement is executed and (iii) the Issuer Substitution will be implemented and effected on the Issuer Substitution Date.

## 5. CONSENT SOLICITATIONS

The Consent Solicitations are only being made to, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to, Eligible Bondholders.

Eligible Bondholders may obtain, from the date of this Convocation Memorandum, a copy of the Consent Solicitation Memorandum from the Information and Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Bondholder will be required to provide confirmation as to his or her status as an Eligible Bondholder.

Pursuant to the terms of the Consent Solicitations, each Eligible Bondholder from whom a valid Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) (each as defined below) is received by the Information and Tabulation Agent by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum (including, for the avoidance of doubt, the satisfaction (or, in the case of the Implementation Condition, waiver) of the Consent Conditions), be eligible to receive payment of (i) in respect of the Hybrid Bonds, an amount equal to 0.25 per cent. of the nominal amount of the Hybrid Bonds, (ii) in respect of such 2027 Bonds, an amount equal to 0.25 per cent. of the nominal amount of the 2027 Bonds and (iii) in respect of such 2029 Bonds, an amount equal to 0.25 per cent. of the nominal amount of the 2029 Bonds, in each case, which are validly voted at the relevant Meeting (in each case, the relevant “**Early Participation Fee**”), all as more fully described in the Consent Solicitation Memorandum.

Notwithstanding the above, Ineligible Bondholders may obtain from the date of this Convocation Memorandum, *inter alia*, a copy of the Block Voting Instruction and the Meeting Notification (i) from the Information and Tabulation Agent, the contact details for which are set out below or (ii) via <https://www.solway.com/en/investors/creating-two-strong-industry-leaders>.

## 6. INELIGIBLE BONDHOLDER EARLY PAYMENT

### *Ineligible Bondholder Early Payment*

Any Bondholder who is not an Eligible Bondholder, on the basis that such Bondholder is either (i) a U.S. person and/or located or resident in the United States, (ii) a retail holder (as defined above), (iii) a Belgian consumer and (iv) a person to whom the applicable Consent Solicitation cannot otherwise be lawfully made (each an “**Ineligible Bondholder**”) may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to any applicable Early Participation Fee (as referred to in paragraph 5 above, in respect of the Series of Bonds that are the subject of the relevant Ineligible Bondholder Confirmation (as defined below)) (the “**Ineligible Bondholder Early Payment**”).

To be eligible for the Ineligible Bondholder Early Payment, an Ineligible Bondholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Bondholder Confirmation that is received by the Information and Tabulation Agent by 5.00 p.m. (Central European Summer Time) on 22 August 2023 (such time and date with respect to each

Consent Solicitation as the same may be extended or amended at the sole and absolute discretion of the Existing Issuer, and subject to the right of the Existing Issuer to extend, re-open and/or terminate the Consent Solicitation in respect of any Series, the “**Early Instruction Deadline**”) and is not subsequently revoked.

Only Ineligible Bondholders may submit Ineligible Bondholder Confirmations and be eligible to receive the Ineligible Bondholder Early Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Bondholder Confirmation in accordance with the procedures described below, an Ineligible Bondholder shall agree, and acknowledge, represent, warrant and undertake to the Existing Issuer, the New Issuer, the Solicitation Agents and the Information and Tabulation Agent that it is an Ineligible Bondholder. Eligibility for the Ineligible Bondholder Early Payment is subject in each case to the relevant Extraordinary Resolution being passed at the relevant Meeting (or any related adjourned Meeting), and the other Consent Conditions set out in paragraph 4 of the relevant Extraordinary Resolution having been satisfied (or in respect of the Implementation Condition, satisfied or waived at the sole and absolute discretion of the Existing Issuer).

Although the Implementation Condition contemplates that the Existing Issuer will not implement any Extraordinary Resolution passed at the relevant Meeting if the Extraordinary Resolutions in respect of each other Series are not also passed, the Existing Issuer reserves the right, in its sole and absolute discretion, to implement one or more Extraordinary Resolutions notwithstanding that one or more of the Extraordinary Resolutions in respect of each other Series are not also passed. The Existing Issuer will, however, only implement the Extraordinary Resolution in respect of a Series in circumstances in which the Early Participation Fee (as referred to in paragraph 5 above) and the Ineligible Bondholder Early Payment (as defined below) will be paid to the relevant Eligible Bondholders or Ineligible Bondholders eligible for such payments, as applicable, of such Series. The Ineligible Bondholder Early Payment, if payable, will be paid by, or on behalf of, the Existing Issuer to the relevant Ineligible Bondholder by no later than the date which will be no later than the third Business Day immediately following the conclusion of the final Meeting of any Series or, if applicable, final adjourned Meeting of any Series.

**Bondholders should be aware that Belgian withholding tax may be due on any Ineligible Bondholder Early Payment unless the relevant Bonds are held in an X-Account (as defined below) and the relevant Bondholder is, at the moment of payment or attribution thereof, an Eligible Investor (as defined below). For further information, please see the section headed “*Belgian Withholding Tax*” of this Convocation Memorandum.**

By submitting or instructing to submit an Ineligible Bondholder Confirmation, an Ineligible Bondholder shall agree, and acknowledge, represent, warrant and undertake, to the Existing Issuer, the New Issuer, the Solicitation Agents and the Information and Tabulation Agent the following at the time of submission of such Ineligible Bondholder Confirmation, the Early Instruction Deadline (if applicable), the Expiration Deadline, at the time of the relevant Meeting (and any related adjourned Meeting) and dated of payment of any Ineligible Bondholder Early Payment (and if an Ineligible Bondholder or Clearing System Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Ineligible Bondholder or Clearing System Participant should contact the Information and Tabulation Agent immediately):

- (A) waive its right to attend and vote (or be represented) at the relevant Meeting or any adjourned Meeting (as the consequence of the Eligibility Condition set out in paragraph 4(c) of the relevant Extraordinary Resolution is that such Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the relevant Meeting by Ineligible Bondholders, such that the attendance and voting at the relevant Meeting by an Ineligible Bondholder will be of no consequence for such implementation); and
- (B) agree, acknowledge, represent and warrant to the Existing Issuer, the New Issuer, the Solicitation Agents and the Information and Tabulation Agent that:
  - (i) it is an Ineligible Bondholder;
  - (ii) it is not a Sanctions Restricted Person (as defined below);
  - (iii) other than as set out in the section headed “*Belgian Withholding Tax*” section of this Convocation Memorandum, no information has been provided to it by the Existing Issuer, the New Issuer, the Solicitation Agents or the Information and Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for Bondholders arising from the implementation of any Extraordinary Resolution or the receipt by it of the Ineligible Bondholder Early Payment (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Ineligible Bondholder Early Payment, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Existing Issuer, the New Issuer, the

Solicitation Agents or the Information and Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;

- (iv) none of the Existing Issuer, the New Issuer, the Solicitation Agents or the Information and Tabulation Agent has given it any information with respect to the relevant Proposal save (in the case of the Existing Issuer) as expressly set out in this Convocation Memorandum nor has any of them expressed any opinion about the terms of the relevant Proposal or made any recommendation to it as to whether it should participate in the relevant Meeting or any related adjourned Meeting and it has made its own decision with regard to participating in the relevant Meeting and any related adjourned Meeting based on financial, tax or legal advice it has deemed necessary to seek; and
- (v) it holds and will hold, until the earlier of (i) the date on which its Ineligible Bondholder Confirmation is validly revoked (including the automatic revocation of such Ineligible Bondholder Confirmation on the termination of the applicable Consent Solicitation) in accordance with the terms of the relevant Proposal and (ii) the later of the conclusion of the relevant Meeting and any related adjourned Meeting, the relevant Bonds blocked by the relevant Clearing System Participant and, in accordance with the requirements of, and by the deadline required by, that Clearing System Participant, it has submitted, or has caused to be submitted, a notification to the Clearing System Participant, to authorise the blocking of such Bonds with effect on and from the date of such submission so that no transfers of such Bonds may be effected until the occurrence of any of the events listed in (i) or (ii) above.

The representation, warranty and undertaking set out in paragraph (ii) above shall, other than when such representation, warranty and undertaking is made by an Ineligible Bondholder (and, if applicable, the Clearing System Participant submitting the relevant Ineligible Bondholder Confirmation on such Ineligible Bondholder's behalf) at the time of submission of the relevant Ineligible Bondholder Confirmation, not apply if and to the extent that it is or would be a breach of any provision of (i) Council Regulation (EC) No 2271/1996 (the "**Blocking Regulation**") (and/or any law or regulation implementing the Blocking Regulation in any member state of the European Union), (ii) Council Regulation (EC) No 2271/1996 as it forms part of the United Kingdom domestic law by virtue of the EUWA (the "**UK Blocking Regulation**") (and/or any law or regulation implementing the UK Blocking Regulation in the UK) and/or (iii) Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*).

To be eligible to receive the Ineligible Bondholder Early Payment, each Bondholder who submits an Ineligible Bondholder Confirmation must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at such Meeting (including by way of submitting a Block Voting Instruction or Meeting Notification together with the relevant Voting Certificate). Ineligible Bondholders may choose to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at such Meeting in accordance with the applicable provisions for meetings of Bondholders, as further described in this Convocation Memorandum. However, any such Bondholder will not be eligible to receive the Ineligible Bondholder Early Payment, irrespective of whether such Ineligible Bondholder has delivered an Ineligible Bondholder Confirmation.

For the purposes of this Convocation Memorandum:

"**Sanctions Authority**" means each of:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the European Union (or any of its member states);
- (iv) the United Kingdom;
- (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**"), the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

"**Sanctions Restricted Person**" means an individual or entity (a "**Person**");

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;

- (ii) that is, or is directly or indirectly owned or controlled by a Person that is, designated on (a) OFAC's most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists>), (b) OFAC's most current "Foreign Sanctions Evaders List" (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/office-of-foreign-assets-control-sanctions-programs-and-information>) or (c) the most current "Financial sanctions targets: list of all asset freeze targets" published by the UK Office of Financial Sanctions Implementation ("OFSI") (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or (d) the most current United Kingdom Sanctions List (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or
- (iii) that is otherwise the target of any sanctions administered or enforced by any Sanctions Authority.

#### ***Submission of Ineligible Bondholder Confirmation***

The submission of Ineligible Bondholder Confirmations (as defined below) will be deemed to have occurred upon receipt by the Information and Tabulation Agent from the relevant Clearing System Participant of a duly completed, signed confirmation (an "**Ineligible Bondholder Confirmation**") in the form available from the Information and Tabulation Agent (which will be substantially in the form set out in "*Annex 2 – Form of Block Voting Instruction*" of the Consent Solicitation Memorandum), the contact details for which are at the end of this Convocation Memorandum, that (i) confirms the relevant Bondholder(s) is/are Ineligible Bondholder(s), (ii) specifies the nominal amount of the Bonds of the applicable Series to which such confirmation relates and (iii) specifies the bank account details (name of account holder, IBAN and BIC number) to be used for payment of the Ineligible Bondholder Early Payment (if applicable).

Ineligible Bondholder Confirmations can be delivered to the Information and Tabulation Agent through the website established by the Information and Tabulation Agent in connection with the Proposal (<https://www.dfkingltd.com/solvay>).

**The method of delivery of the Ineligible Bondholder Confirmations to the Information and Tabulation Agent is at the election and risk of the relevant Clearing System Participant. In all cases, the relevant Ineligible Bondholders should allow sufficient time to ensure delivery before any applicable deadlines.**

#### ***General***

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to submit an Ineligible Bondholder Confirmation by the deadline specified above. The deadlines set by any such intermediary and the Clearing System for the submission and revocation of Ineligible Bondholder Confirmations will be earlier than the deadline specified above.

### **7. BELGIAN WITHHOLDING TAX**

For Belgian income tax purposes, any amounts paid or attributed in respect of receivables are considered as an "interest payment". As such, both the Early Participation Fee and the Ineligible Bondholder Early Payment may be considered as an "interest payment" for Belgian income tax purposes. The Early Participation Fee and the Ineligible Bondholder Early Payment will therefore be subject to Belgian withholding tax on the gross amount of such payment, currently at the rate of 30 per cent. Tax treaties may provide for a lower rate subject to certain conditions.

However, the Belgian withholding tax treatment of the Early Participation Fee and the Ineligible Bondholder Early Payment should, in principle, be equal to the treatment of other "interest payments" in relation to the Bonds, as described in each Applicable Prospectus.

The holding of the Bonds in the Clearing System permits Eligible Investors to collect payments of revenues in respect of their Bonds, including, for the avoidance of doubt, the Early Participation Fee and the Ineligible Bondholder Early Payment, free of Belgian withholding tax if, and as long as, at the moment of payment or attribution of interest (or in this case the Early Participation Fee or the Ineligible Bondholder Early Payment) the Bonds are held by such Eligible Investors in an exempt securities account (an "**X-Account**") that has been opened with a Clearing System Participant. Payments of interest made in respect of Bonds held by the Clearing System Participant on behalf of a non-Eligible Investor in a non-exempt securities account (an "**N-Account**") cannot be made free of Belgian withholding tax.

Holding Bonds through the Clearing System in an X-Account enables Eligible Investors to receive the Early Participation Fee or the Ineligible Bondholder Early Payment gross.

“**Eligible Investors**” are those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*arrêté royal du 26 mai 1994 relatif à la perception et à l’abonification du précompte mobilier/koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*) which include, *inter alia*:

- (a) Belgian companies as referred to in article 2, §1, 5°, b) of the Belgian Income Tax Code of 1992 (the “**BITC**”);
- (b) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in a) and c), and without prejudice to the application of article 262, 1° and 5° of the BITC;
- (c) state-linked social security organisations and institutions assimilated thereto specified in article 105, 2° of the Royal Decree of 27 August 1993 implementing the BITC;
- (d) non-resident Investors as specified in article 105, 5° of the same decree;
- (e) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree;
- (f) companies, associations and other taxpayers provided for in article 227, 2° of the BITC which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;
- (g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the BITC;
- (h) investment funds governed by foreign law being an indivisible estate managed by a management company for the account of the participants, provided the that fund units are not offered publicly in Belgium or traded in Belgium; and
- (i) Belgian resident corporations, not referred to under (a), when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia*, Belgian resident Investors who are individuals or non-profit making organisations, other than those mentioned under (b) and (c) above.

## **8. SELLING RESTRICTIONS**

By submitting either (i) a Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) or (ii) an Ineligible Bondholder Confirmation, in each case as described in the Consent Solicitation Memorandum, each Eligible Bondholder or Ineligible Bondholder, as the case may be, shall be deemed to agree, acknowledge, represent, warrant and undertake that, in the event the relevant Extraordinary Resolution is passed and beginning at the time that the amendments to the Bonds of such Series become effective, until the expiry of the period of 40 calendar days after the later of (A) the date on which the relevant Extraordinary Resolution is passed and (B) the date the relevant Supplemental Agency Agreement is executed, sales of the Bonds of the relevant Series may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S, all as more fully described in the Consent Solicitation Memorandum.

## **9. GENERAL**

Copies of (i) the Consent Solicitation Memorandum (including the documents incorporated by reference therein) other than the EssentialCo H1 2023 Financial Information and the SpecialtyCo H1 2023 Financial Report; (ii) the Notice and this Convocation Memorandum; (iii) the Agency Agreements; (iv) the current drafts of the Supplemental Agency Agreements; and (v) the EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Report are available (subject where applicable to distribution restrictions) (a) in electronic form, upon request, from (i) the Hybrid Bonds Agent at [brussels.cts@bnpparibas.com](mailto:brussels.cts@bnpparibas.com); (ii) the 2027 Bonds Agent at [workflow@kbc.be](mailto:workflow@kbc.be); and (iii) the 2029 Bonds Agent at [brussels.cts@bnpparibas.com](mailto:brussels.cts@bnpparibas.com), in each case from the date of this Convocation Memorandum (other than in respect of (v) above, which will be available from, or about, 28 August 2023) to the conclusion of the relevant Meeting (and any relevant adjourned Meeting); (b) in electronic form from the Information and Tabulation Agent upon request, the contact details for which are on the last page of this Convocation Memorandum (including on the website of the Information and Tabulation Agent (<https://www.dfkingltd.com/solvay>)) from the date of this Convocation Memorandum (other than in respect of (v) above, which will be available from, or about, 28 August 2023) to the conclusion of the relevant Meeting (and any relevant adjourned Meeting); and (c) for the purposes of the Meetings for inspection at the offices of the Existing Issuer at Rue de Ransbeek, 310 1120 Brussels, Belgium, from the time which

is 15 minutes before the applicable Meeting (and any relevant adjourned Meeting) to the conclusion of such Meeting (and any relevant adjourned Meeting). Any revised version of any draft Supplemental Agency Agreement made available as described above and marked to indicate changes to the draft made available on the date of this Convocation Memorandum will supersede the previous draft of the relevant document and Bondholders will be deemed to have notice of any such changes.

**For further information on the requirements to participate in the relevant Meeting and on the procedures for voting, quorum and other requirements for the passing of the relevant Extraordinary Resolution at the relevant Meeting or any meeting held following any adjournment of such Meeting, see “Voting and Quorum” below. Having regard to such requirements, Bondholders are strongly urged either to attend the relevant Meeting or to take steps to be represented at the relevant Meeting (including by way of submitting Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates)), or (if applicable) to submit Ineligible Bondholder Confirmations, as soon as possible.**

## **10. VOTING AND QUORUM**

*Bondholders who have submitted and not revoked valid Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) or Ineligible Bondholder Confirmations in respect of the relevant Extraordinary Resolution by 5.00 p.m. (Central European Summer Time) on 31 August 2023 (such time and date with respect to each Consent Solicitation as the same may be extended or amended at the sole and absolute discretion of the Existing Issuer, and subject to the right of the Existing Issuer to extend, re-open and/or terminate the Consent Solicitation in respect of any Series, the “**Expiration Deadline**”) by which they will have given instructions for the appointment of one or more representatives of the Information and Tabulation Agent as a proxy to vote in favour of or against or abstain from voting on (as specified in the relevant Block Voting Instruction or Meeting Notification) the Extraordinary Resolution at the relevant Meeting (or any adjourned Meeting) or confirmed their status only as Ineligible Bondholders (as applicable), need take no further action to be represented at the relevant Meeting (or any such adjourned Meeting or otherwise in respect of such Meeting).*

1. Bondholders who have not submitted or have submitted and subsequently revoked a Block Voting Instruction, Meeting Notification (together with the relevant Voting Certificate) or Ineligible Bondholder Confirmation in respect of the relevant Extraordinary Resolution should take note of the provisions set out below detailing how such Bondholders can attend or take steps to be represented at the relevant Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).
2. Subject as set out below, the provisions governing the convening and holding of the relevant Meeting (and any related adjourned Meeting) are set out in (i) Schedule 1 to the Hybrid Bonds Conditions (in respect of the Hybrid Bonds); (ii) Schedule 1 to the 2027 Agency Agreement (in respect of the 2027 Bonds) and (iii) Schedule 1 to the 2029 Bonds Conditions (in respect of the 2029 Bonds), copies of which are available from the date of this Convocation Memorandum to the conclusion of the relevant Meeting (or any related adjourned Meeting) as referred to above.
3. A Bondholder not wishing to attend and vote at the relevant Meeting in person should deliver, or if the Bondholder is not a Clearing System Participant, request the relevant Clearing System Participant to deliver, to the Information and Tabulation Agent through the website established by the Information and Tabulation Agent in connection with the applicable Proposal(s) (<https://www.dfkingltd.com/solvay>) a signed, duly completed block voting instruction (a “**Block Voting Instruction**”) in the form available from the Information and Tabulation Agent, the contact details for which are at the end of this Convocation Memorandum, that (i) confirms the relevant Bondholder(s) is/are either Eligible Bondholder(s) or Ineligible Bondholder(s), (ii) specifies the nominal amount of the Bonds of each Series to which such Block Voting Instruction relates and (iii) confirms whether the relevant Bondholder is voting in favour of or against the relevant Extraordinary Resolution, or abstaining from voting, in respect of the relevant Bonds. By submitting a valid Block Voting Instruction, an Eligible Bondholder will give instructions for the appointment of one or more representatives of the Information and Tabulation Agent as proxy of that Eligible Bondholder to abstain from voting or vote in the manner specified or identified in their Block Voting Instruction in respect of the relevant Extraordinary Resolution at the relevant Meeting and at any adjourned such Meeting. If a Block Voting Instruction does not provide valid instructions for the appointment of one or more representatives of the Information and Tabulation Agent as a proxy to vote in favour of or against or to abstain from voting on the relevant Extraordinary Resolution, it shall be deemed to be an instruction for the appointment of one or more representatives of the Information and Tabulation Agent as a proxy to vote in favour the relevant Extraordinary Resolution.

4. A Bondholder that does wish to attend and vote at the relevant Meeting in person should deliver to the Information and Tabulation Agent through the website established by the Information and Tabulation Agent in connection with the applicable Proposal(s) (<https://www.dfkingltd.com/solvay>), a signed, duly completed meeting notification (a “**Meeting Notification**”) in the form available from the Information and Tabulation Agent together with the relevant Voting Certificate so that they are received by the Information and Tabulation Agent by the Expiration Deadline.

*A Bondholder (or representative on behalf of such Bondholder) wishing to attend and vote at the relevant Meeting in person must produce at such Meeting satisfactory evidence of identity (for example, an identity card or passport).*

5. On submitting any such Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate), a Bondholder agrees, acknowledges, represents, warrants and undertakes that it holds, and that it will hold (until the earlier of (i) the date on which its Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) is validly revoked (including their automatic revocation on the termination of the relevant Consent Solicitation) and (ii) the conclusion of the relevant Meeting (and, if applicable, any adjourned such Meeting) the relevant Bonds which are the subject of such voting instruction.

6.

(a) The quorum required for the initial Meeting of holders of the Hybrid Bonds to consider the 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. If a quorum is not present within 15 minutes from the time initially fixed for the initial Meeting of holders of the Hybrid Bonds, such Meeting will be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the chairperson and the Extraordinary Resolution will be considered at such adjourned Meeting. The quorum at any such adjourned Meeting will be one or more persons present being holders of the Hybrid Bonds, proxies or agents and holding or representing in aggregate not less than 25 per cent. of the aggregate nominal amount of the Hybrid Bonds for the time being outstanding.

(b) The quorum required for the initial Meeting of holders of the 2027 Bonds to consider the Extraordinary Resolution (in respect of both the Issuer Substitution Proposal and the Conditions Amendment and Waiver Proposal) 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. If a quorum is not present within 15 minutes from the time initially fixed for the initial Meeting of holders of the 2027 Bonds, such Meeting will be adjourned for a period being not less than 30 days and at a place appointed by the chairperson and the Extraordinary Resolution will be considered at such adjourned Meeting. The quorum at any such adjourned Meeting will be one or more persons present being holders of the 2027 Bonds, proxies or agents and holding or representing any of the aggregate nominal amount of the 2027 Bonds for the time being outstanding.

(c) The quorum required for the initial Meeting of holders of the 2029 Bonds to consider the Extraordinary Resolution is one or more persons present being holders of the 2029 Bonds, proxies or agents and holding or representing in aggregate not less than 75 per cent. of the aggregate nominal amount of the 2029 Bonds for the time being outstanding. If a quorum is not present within 15 minutes from the time initially fixed for the initial Meeting of Bondholders of the 2029 Bonds, such Meeting will be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the chairperson and the Extraordinary Resolution will be considered at such adjourned Meeting. The quorum at any such adjourned Meeting to consider the Extraordinary Resolution will be one or more persons present being holders of the 2029 Bonds, proxies or agents and holding or representing in aggregate not less than 25 per cent. of the aggregate nominal amount of the 2029 Bonds for the time being outstanding.

7. Every question submitted to a Meeting shall be decided in the first instance by a show of hands.

Unless a poll is (before or at the time that the result is declared) validly demanded by the chairperson, the Existing Issuer or one or more persons present representing 2 per cent. of the aggregate nominal amount of the Bonds for the time being outstanding, a declaration by the chairperson that a resolution has or has not passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

At each Meeting on a show of hands or on a poll every person who is so present shall have one vote in respect of each €100,000 in nominal amount of the outstanding Bonds so represented by the Voting Certificate or in respect of which that person is a proxy or representative.

8. To be passed at a Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at such Meeting. If passed, an Extraordinary Resolution will be binding on all holders of the relevant Series of Bonds, whether or not present at the relevant Meeting and whether or not voting.
9. Bondholders should note that (unless validly revoked) given voting instructions and Voting Certificates obtained in respect of a Meeting shall remain valid for any adjourned such Meeting.
10. For the purposes of this Convocation Memorandum:

“**Agency Agreement**” means each of (i) in relation to the Hybrid Bonds, the agency agreement dated 27 August 2020 between the Existing Issuer and the Hybrid Bonds Agent, (ii) in relation to the 2027 Bonds, the domiciliary agency agreement dated 2 December 2015 between the Existing Issuer and the 2027 Bonds Agent and (iii) in relation to the 2029 Bonds, the agency agreement dated 3 September 2019 between the Existing Issuer and the 2029 Bonds Agent;

“**Bondholder**” or “**holder of Bonds**”, unless the context otherwise requires, includes (a) each Clearing System Participant and (b) each person who is shown as a holder of the relevant Series of Bonds in the records of (x) a Clearing System Participant or (y) a Recognised Accountholder, in each case (a) or (b) insofar as that person is acting for its own account;

“**Business Day**” means a day, other than a Saturday or a Sunday, on which (i) banks generally are open for business in Brussels and (ii) T2 is open for the settlement of payments in euro;

“**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;

“**Information and Tabulation Agent**” means D.F. King Ltd.;

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

“**Partial Demerger**” means the separation of the New Issuer from the Existing Issuer to take place by means of a partial demerger (*partieële 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*);

“**Recognised Accountholder**” means each person who is shown as a holder of the relevant Series of Bonds in the records of (x) a Clearing System Participant or (y) a recognised accountholder (*teneur de comptes agréé/erkende rekeninghouder*) (within the meaning of the Belgian Companies and Associations Code), insofar as that person is acting for its own account;

“**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;

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system; and

“**Voting Certificate**” means the voting certificate issued by a Recognised Accountholder or the Clearing System certifying that the Bonds in respect of which a Meeting Notification is given, will be blocked until the later of (i) the conclusion of the relevant Meeting and any adjourned Meeting or (ii) the earlier surrender of such certificate to such Recognised Accountholder or the Clearing System, as applicable.

This Convocation Memorandum is issued by Solvay SA.



Bondholders should contact the following for further information:

***Information and Tabulation Agent***

D.F. King Ltd. (Telephone: +44 20 7920 9700/ Email: [Solvay@dfkingltd.com](mailto:Solvay@dfkingltd.com) / Attention: D.F. King / Transaction Website: <https://www.dfkingltd.com/solvay>)

***The Agents***

BNP Paribas, Belgium Branch (in respect of the Hybrid Bonds and the 2029 Bonds)

KBC Bank NV (in respect of the 2027 Bonds)

***The Solicitation Agents***

BNP Paribas (Telephone: +33 1 55 77 78 94 / Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com) / Attention: Liability Management Group), Citigroup Global Markets Europe AG (Telephone: +44 20 7986 8969 / Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com) / Attention: Liability Management Group), Morgan Stanley & Co. International plc (Telephone: +44 20 7677 5040 / Email: [debt\\_advisory@morganstanley.com](mailto:debt_advisory@morganstanley.com) / Attention: Global Debt Advisory Group) and MUFG Securities (Europe) N.V. (Telephone: +33 (0)1 7091 4255 / Email: [liability.management@mufgsecurities.com](mailto:liability.management@mufgsecurities.com) / Attention: Liability Management Group)

Dated: 4 August 2023