



**SYENSQO**  
Public limited company  
Rue de la Fusée, 98  
1130 Brussels  
Register of legal persons of Brussels  
Company number: 0798.896.453

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**COORDINATED ARTICLES OF ASSOCIATION**  
**30 DECEMBER 2024**



## **HISTORY**

**(In accordance with Article 2:8, §1 of the Companies and Associations Code)**

### **INCORPORATION DEED:**

The Company was incorporated by virtue of a deed received by notary Tim Carnewal, in Brussels, on 27 February 2023, published in the Annexes to the Belgian Official Gazette on the 1 March 2023, under numbers 23318184 and 23318185.

### **AMENDMENT TO THE ARTICLES OF ASSOCIATION:**

The Articles of Association were amended in accordance with minutes drawn up by notary Tim Carnewal, Brussels, on 16 October 2023 (inter alia, change of name from "SPECIALTY HOLDCO BELGIUM" to "SYENSQO", change of legal form from SRL to SA and adoption of a new text of the Articles of Association), published in the Annexes to the Belgian Official Gazette of 26 October 2023 under numbers 23415665 and 23415666.

The Articles of Association were amended in accordance with minutes drawn up before notary Tim Carnewal, in Brussels, on 8 December 2023 (including the adoption of a new text of the Articles of Association), published in the Annexes to the Belgian Official Gazette under numbers 24021090 and 23415666.

The Articles of Association were amended in accordance with minutes drawn up before notary Damien Hissette, in Brussels, on 5 December published in the Annexes to the Belgian Official Gazette under numbers 2024-12-10 / 0449815.

The Articles of Association were amended for the last time in minutes drawn up before notary Katrin ROGGEMAN, in Brussels, on 30 December 2024, filed for publication in the Annexes to the Belgian Official Gazette.

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**TITLE I**  
**FORM, NAME, REGISTERED OFFICE, PURPOSE, DURATION**

**Article 1**

The Company is a public limited company and is called "SYENSQO". The Company is listed within the meaning of Article 1:11 of the Companies and Associations Code.

**Article 2**

The registered office is established in the Brussels-Capital Region.

It may be transferred elsewhere in Belgium by simple decision of the Board of Directors published in the Annexes to the "Belgian Official Gazette".

By simple decision of the Board of Directors, the Company may establish administrative offices, branches or agencies in Belgium and abroad.

For the purposes of Article 2:31 of the Companies and Associations Code, its electronic address is [investor.relations@syensqo.com](mailto:investor.relations@syensqo.com) and its website is [www.syensqo.com](http://www.syensqo.com).

**Article 3**

The purpose of the Company, both in Belgium and abroad, on its own behalf or on behalf of third parties, or in joint venture with them, is as follows:

- the ownership and management, directly or indirectly, of shareholdings in companies, undertakings or bodies whose purpose is directly or indirectly related to the manufacture, operation, marketing, research and development of industrial, commercial or service activities, mainly but not exclusively in the chemical sector, its various disciplines and specialities, its related, derivative and ancillary activities, and in the sector of the exploitation and processing of natural resources, both in Belgium and abroad;

- carrying out, both in Belgium and abroad, on its own behalf or on behalf of third parties, manufacturing, operating, marketing, research and development, treatment, processing, transport and management activities in the above- mentioned sectors of activity.

The Company also has the following purpose:

a) exclusively in its own name and for its own account: the construction, development and management of real estate assets; all transactions, whether or not subject to VAT, relating to real estate and real property rights, such as the purchase and sale, construction, renovation, furnishing and interior decoration, rental or lease, exchange, subdivision and, in general, all transactions that are directly or indirectly related to the management or operation of real estate or real property rights ;

b) exclusively in its own name and for its own account: the construction, development and management of movable property; all transactions relating to movable property and rights of any kind whatsoever, such as the sale and purchase, rental and leasing, exchange, and in particular the management and valuation of all negotiable assets, shares, bonds, state funds;

c) exclusively in its own name and for its own account: to borrow money and grant loans, credits, financing and the negotiation of leasing contracts, within the scope of the purposes described above.

The Company may act as guarantor both for its own commitments and for the commitments of third parties, inter alia by mortgaging or pledging its assets, including its own business assets. It may act as guarantor or provide collateral security for companies or private individuals, in the broadest sense.



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

It may acquire an interest by way of association, contribution, merger, financial intervention or in any way whatsoever, in any companies, associations or undertakings whose purpose is identical, similar or related to its own or likely to promote the development of its business or to constitute a source of outlets for it.

It may act as director or liquidator in other companies.

In the event that the performance of certain acts is subject to prior conditions of access to the profession, the Company will make its action, with regard to the performance of these acts, subject to the fulfilment of these conditions.

#### **Article 4**

The Company is incorporated for an unlimited period.

It may be dissolved at any time by the General Meeting deliberating under the conditions required for amendments to the Articles of Association.

## **TITLE II CAPITAL AND SHARES**

#### **Article 5**

The capital is one billion three hundred and fifty-one million six hundred and twenty-four thousand two hundred and ninety-two euros and eighty-two cents (**EUR 1,351,624,292.82**). It is represented by one hundred five million thirty-two thousand nine hundred twenty-nine (**105,032,929**) shares with no par value.

#### **Article 6**

§1. These one hundred five million thirty-two thousand nine hundred twenty-nine (**105,032,929**) shares without par value are fully paid up. They may be dematerialised or registered within the limits provided by law. Their holders may, at any time, request the conversion of their shares into dematerialised shares (at their own expense) or into registered shares (free of charge).

§2. Dematerialised securities are represented by an entry in an account in the name of their owner or holder with an approved account keeper or settlement institution.

Registered shares are represented by an entry in the register of shareholders held at the registered office. Any shareholder may consult the register relating to his or her shares.

#### **Article 7**

The capital may be increased or reduced by decision of the General Meeting deliberating under the conditions required for amendments to the Articles of Association.

The increase may be effected by the creation of new shares of the same type as the existing shares or shares enjoying other rights or representing a different proportion of the capital; these shares may be paid up either in cash or by contributions in kind, or be issued to represent the capitalisation of reserves.

Unless otherwise decided by the General Meeting, in accordance with the conditions required for amendments to the Articles of Association, new shares to be subscribed for in cash shall be offered in preference to existing shareholders, regardless of the type of shares and the extent to which they are paid up, in proportion to the percentage of capital held by these shareholders; the Board of Directors shall propose to the General Meeting the conditions and price at which the new shares shall be offered in preference to these shareholders.

At the time of each capital increase, the Board of Directors may enter into any agreements, on such terms as it deems appropriate, with a view to ensuring the subscription of all or part of the new shares to be

issued.

### **Article 8**

§1. The Board of Directors is authorised to increase the share capital on one or more occasions by a maximum amount of one hundred and thirty-five million euros (EUR 135,000,000) (excluding share premium).

This authorisation is valid for five years from the date of publication of the notarial deed dated 8 December 2023.

Any capital increase decided under this article may take any form, in particular by cash contribution, by contribution in kind, by incorporation of available or unavailable reserves, issue premiums or profits carried forward, with or without the creation of new shares, whether preference shares or not, with or without voting rights, issued below, above or at par value, within the limits permitted by law. The Board of Directors may, within the framework of this authorisation, issue subscription rights, convertible bonds or other securities, under the conditions set out in the Companies and Associations Code.

The Board of Directors may limit or cancel shareholders' preferential rights.

This option includes the limitation or elimination of shareholders' preferential rights in favour of one or more specific persons other than employees of the Company or its subsidiaries.

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

The Board of Directors is authorised, with the power to sub-delegate, to amend the Articles of Association in order to take account of capital increases resulting from the exercise of its powers under this article.

§2. The Board of Directors is further authorised to increase the Company's capital (including, where applicable, with limitation or cancellation of the shareholders' preferential rights) in the event of a public takeover bid for the securities issued by the Company, subject to the conditions and within the limits provided for in section 1 of this article and in Article 7:202 of the Companies and Associations Code. This authorisation shall be valid provided that the notification by the Financial Services and Markets Authority that it has received notice of a public takeover bid for the Company is received within two years of 8 December 2023. Capital increases carried out by the Board of Directors under this authorisation will be deducted from the remaining capital authorised by this Article 8.

### **Article 9**

§1. The Company may, without the prior authorisation of the General Meeting, acquire or pledge its own shares at a unit price which may not be less than one euro (EUR 1.00) and which may not be more than ten per cent (10%) higher than the highest price on the last twenty (20) trading days prior to the transaction. The Company must also comply with the price limits set out in Articles 7:215 et seq. of the Companies and Associations Code and Articles 8:2 et seq. of the Royal Decree implementing the Companies and Associations Code.

This authorisation extends to the acquisition or pledging of shares in the Company by one of its direct and, insofar as necessary, indirect subsidiaries, as well as by any person acting in his or her own name but on behalf of these companies. The nominal value of the shares acquired, including those previously acquired by the Company and held in its portfolio and those acquired by a direct subsidiary within the meaning of Article 7:221, paragraph 1 of the Companies and Associations Code, may not exceed ten per cent (10%) of the subscribed capital.

This authorisation is valid for five years from the date of publication of the notarial deed of 8 December 2023.

§2. The Board of Directors is also authorised to acquire or pledge shares in the Company, where such



acquisition is necessary to avoid serious and imminent harm to the Company, including in the event of a public takeover bid for the Company's shares.

This authorisation is valid for two years from the date of publication of the notarial deed of 8 December 2023.

§3. The Board of Directors is authorised to sell the shares acquired under this article, subject to compliance with the applicable legal requirements, to one or more specific persons other than staff members.

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

§4. The Board of Directors is also authorised to dispose of shares in the Company, in accordance with the conditions set out in Articles 7:215 et seq. of the Companies and Associations Code, when such disposal is necessary to avoid serious and imminent harm to the Company, including in the event of a public takeover bid for the Company's shares. This authorisation extends to the disposal of shares in the Company by one of its direct and, insofar as necessary,

indirect subsidiaries, as well as by any person acting in his or her own name but on behalf of these companies.

This authorisation is valid for two years from the date of publication of the notarial deed of 8 December 2023.

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

#### **Article 10**

The Company recognises only one owner per share.

Joint owners, usufructuaries and bare owners, creditors and pledgees must, in order to exercise their rights, designate a single person as the owner of the share in relation to the Company, failing which the exercise of the rights attaching thereto shall be suspended.

#### **Article 11**

§1. A natural person or legal entity acquiring securities of the Company conferring the right to vote at a General Meeting (or financial instruments assimilated thereto by or under the law), must declare within the legal time limits to the Company and to the FSMA the number of securities it holds, where the voting rights attached to these securities exceed, individually or as a result of a concerted action within the meaning of the law, the threshold of three percent (3%) of the total existing voting rights.

The same shall apply when the person required to make the initial declaration mentioned above increases the number of voting securities (or financial instruments treated as such by or under the law) acquired by up to five percent (5%) and up to seven and a half percent (7.5%), and for each multiple of five percent (5%) of the total existing voting rights.

The same declaration must be made if, following a disposal, the voting rights held by that person, either individually or in concert within the meaning of the law, fall below the aforementioned thresholds.

§2. Subject to the exceptions provided for by law, which must be understood in the light of the thresholds defined above, no person may take part in the voting at a General Meeting of the Company for a number of votes greater than that corresponding to the shares which he or she has declared in accordance with the law and these Articles of Association, at least twenty days before the date of the said meeting.

### **TITLE III**



## ADMINISTRATION

### Article 12

The Company is managed by a Board consisting of at least five members; the General Meeting shall determine their number.

### Article 13

Directors are appointed by the General Meeting for a maximum term of four years. They may be re-elected.

Applications for appointment as Director must be received by the Company in writing at least forty days before the General Meeting, failing which they will be deemed inadmissible.

### Article 14

In the event of a vacancy in the Board of Directors arising from death, resignation or any other cause, the remaining Directors have the right to fill the vacancy on a provisional basis until the next General Meeting at which a definitive election is held.

A member of the Board of Directors appointed to replace a member who has ceased to hold office before the end of his or her term of office shall complete his or her term of office, unless the General Meeting decides otherwise.

### Article 15

Directors shall not incur any personal obligations by virtue of their office; they shall be liable only for the performance of their duties.

### Article 16

The Board of Directors shall elect from among its members a Chairman and, if it deems it necessary, a Vice- Chairman.

The Board of Directors may delegate the day-to-day management of the Company, as well as the representation of the Company in relation to such management, to an Executive Committee and/or to one or more Directors, members of the Executive Committee, acting separately. The Board of Directors may delegate additional powers to the Executive Committee. The members of the Executive Committee may or may not be Directors. Each member of the Executive Committee is appointed by the Board of Directors. The Chairman of this Committee is appointed by the Board of Directors from among the Company's Directors.

In addition, the Board of Directors sets up advisory committees within the meaning of Article 7:98 of the Companies and Associations Code, including those committees required by law to be set up.

The Board of Directors determines the powers attached to the functions, delegations and mandates provided for in the preceding paragraphs. It may revoke them at any time.

The Board of Directors, the Executive Committee and the Director(s) in charge of day-to-day management may, within the scope of their powers, also confer special and specific powers on one or more persons of their choice.

Holders of special powers may partially substitute one or more persons for whom they are responsible, notwithstanding Article 1994 (1) of the former Civil Code.

### Article 17

The Board of Directors meets as often as the Company's interests require, convened and chaired by its Chairman or, if the Chairman is unable to attend, convened and chaired by the Vice-Chairman or, if both are unable to attend, by a Director responsible for the day-to-day management of the Company. It must be



convened whenever the Executive Committee, a Director responsible for the day-to-day management of the Company or at least three Directors so request.

Notice of meetings must be given at least five days in advance, except in cases of urgency, which must be explained in the minutes. Meetings are held at the place indicated in the notice of meeting. Directors who are unable to be physically present at Board meetings may participate by telephone, video-conference or any other similar means of communication.

Decisions of the Board of Directors may, on the initiative of the Chairman of the Board of Directors or the Executive Committee, be adopted by unanimous consent, expressed in writing, of all the Directors.

#### **Article 18**

The Board of Directors may only validly deliberate and decide if at least half of its members are present or represented. This quorum is calculated for each item on the agenda on the basis of the number of Directors who may take part in the vote, and therefore without taking into account Directors who should withdraw due to conflicting interests of a proprietary nature within the meaning of Article 7:96 of the Companies and Associations Code. If, at a meeting, this quorum is not reached for one or more items on the agenda, the Board may, however, at a second meeting held on second notice at the latest within a fortnight, deliberate on the undecided items on the agenda of the previous meeting, regardless of the number of members present or represented.

Subject to the provisions of Articles 8 and 21, decisions of the Board are taken by an absolute majority of those voting. In the event of a tie, the vote of the person chairing the meeting shall be decisive.

Any Director who is unable to attend or is absent may, by simple letter or e-mail, give a proxy to one of his colleagues on the Board to represent him at a specific Board meeting and vote in his or her place. In this case, the person giving the proxy will be deemed to be present for the purposes of attendance quorums and voting. A Director may represent one or more of his or her colleagues and may, in addition to his or her own vote, cast as many votes as he or she has received proxies.

#### **Article 19**

The deliberations of the Board of Directors are recorded in minutes signed by the Chairman of the Board or, if the Chairman is unable to attend, by the Vice-Chairman, and by any Directors who so wish. These minutes are recorded in a special register. The proxies of the members represented are appended thereto.

Copies to be produced in court or elsewhere are signed by one or more Directors with power of representation. Extracts are signed either by the Chairman of the Board, or by the Chairman of the Executive Committee, or by two Directors acting jointly.

#### **Article 20**

The Board of Directors has the power to perform all acts necessary or useful to the achievement of the Company's purpose, with the exception of those reserved by law to the General Meeting.

The Board of Directors may adopt internal rules in accordance with Article 2:59 of the Companies and Associations Code.

#### **Article 21**

However, the Board of Directors may only decide on transactions that substantially modify the activities of the Company or its Group by a majority of three quarters of the votes (rounded up to the nearest whole number) of the Directors present or represented on the Board.

Transactions that substantially modify the activities of the Company or its Group include: investments, acquisitions, shareholdings, divestments or disposals, in any form whatsoever, representing an enterprise value of at least two billion euros (EUR 2,000,000,000 or generating either sales of at least two billion euros (EUR





2,000,000,000) or a contribution to the Group's operating results of at least two hundred and fifty million euros (EUR 250,000,000).

#### **Article 22**

The Company is represented in all its dealings and in court by two Directors acting jointly, one of whom is the Chairman of the Board and/or a member of the Executive Committee. These Directors are not required to show proof of prior approval by the Board of Directors in their dealings with third parties.

The Executive Committee organises the representation of the Company within the scope of the powers delegated to it by the Board of Directors.

The Board of Directors may also delegate special powers to bind the Company to any other persons, whether or not chosen from among its members.

#### **Article 23**

The members of the Executive Committee undertake to be actively involved in the Company's affairs, without taking up duties which would prevent them from fulfilling the duties inherent in the powers delegated to the Executive Committee.

They may, however, administer companies and undertakings in which the Company has an interest, and carry out such activities on the basis that they are company business. The remuneration, fixed salaries or emoluments which they receive in this capacity must, except in exceptional circumstances as determined by the General Meeting, be paid to the Company or be deducted from the emoluments and benefits due by it to the persons concerned.

#### **Article 24**

Directors shall receive fixed emoluments, the amount and terms of which shall be determined by the General Meeting. The decision of the General Meeting shall stand until otherwise decided.

The Board of Directors is authorised to grant fixed emoluments in addition to the emoluments provided for in the preceding paragraph to Directors entrusted with special duties distinct from their directorship.

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

### **TITLE IV CONTROL**

#### **Article 25**

The statutory audit of the accounts is entrusted to one or more auditors appointed by the General Meeting from among the auditors entered in the public register of auditors or from among registered audit firms, in accordance with Articles 3:55 et seq. of the Companies and Associations Code.

### **TITLE V GENERAL MEETINGS**

#### **Article 26**

The Ordinary General Meeting is held on the first Tuesday in May at 10.30 a.m.

The Board of Directors and the Statutory Auditors may convene Extraordinary General Meetings and set the agenda. They must call them at the request of shareholders representing one tenth of the capital. In this

case, the shareholders must indicate in their request the items and proposed resolutions to be included on the agenda.

One or more shareholders together owning at least three percent of the capital may also request, under the conditions provided for by the Companies and Associations Code, that items be included on the agenda of any General Meeting and to submit proposals for resolutions concerning items to be included or included at a meeting already convened.

Transitional provision

Exceptionally, the Ordinary General Meeting to be held in 2024 to approve the Company's financial statements for the year ended 31 December 2023 will be held on 23 May 2024. This provision will cease to have effect at the end of the aforementioned General Meeting.

**Article 27**

Ordinary and Extraordinary General Meetings shall be held at the Company's registered office or at any other place indicated in the notice of meeting.

**Article 28**

Notices of all General Meetings shall contain the agenda and proposed resolutions and shall be published at least thirty days before the meeting in the "Belgian Official Gazette", as well as in a press publication with national circulation and in the media under the conditions required by the Companies and Associations Code, it being understood that if a second notice is required, the deadline may be reduced to at least seventeen days before the meeting.

Notices of meetings are also communicated within the same time period to the registered shareholders, but without proof that this formality has been complied with.

**Article 29**

To take part in any General Meeting, shareholders must register their shares on the fourteenth day at twenty-four p.m. (Belgian time) preceding the meeting. On this registration date, dematerialised shares must be registered in the accounts of an approved account keeper or settlement institution and registered shares must be entered in the Company's register of registered shares. Shareholders must notify the Company, or the person appointed for this purpose, in writing or via the Company's e-mail address or the specific e-mail address indicated in the notice convening the General Meeting, no later than the sixth day prior to the Meeting of their wish to attend, indicating the number of shares in respect of which they intend to participate.

The exercise of voting rights attached to partially paid-up shares on which payments have not been made shall be suspended for as long as such payments, duly called and due, have not been made.

**Article 30**

Shareholders may vote in person or by proxy in accordance with the provisions of the Companies and Associations Code. A proxy holder may represent several shareholders.

Joint owners, usufructuaries and bare owners, creditors and pledgees must each be represented by one and the same person.

Without prejudice to the formalities prescribed by Article 29, proxies, the form of which is determined by the Board of Directors, must be notified to the place or places or, if applicable, to the electronic address indicated in the notices convening the meeting, so as to reach the Company at least six days before the meeting.

Insofar as provided for in the notice of meeting, shareholders may vote remotely before the General Meeting, by correspondence or by any other electronic means, using a form made available by the Company,



in accordance with the procedures provided for in the notice of meeting and in Article 7:146 of the Companies and Associations Code.

An attendance list is kept at each General Meeting.

#### **Article 31**

Voting at the General Meeting shall be by electronic voting machine or in any other way that ensures the secrecy of the vote, unless the General Meeting decides otherwise by a majority of votes.

#### **Article 32**

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

#### **Article 33**

The General Meeting is chaired by the Chairman of the Board of Directors or, if the Chairman is unable to attend, by the Vice-Chairman of the Board or, if both are unable to attend, by a Director, delegated by his or her colleagues.

The other members of the Board of Directors present complete the Office.

The Chairman of the Meeting appoints the Secretary and designates two shareholders as scrutineers.

#### **Article 34**

The General Meeting may only deliberate on the proposals set out in the agenda.

Irrespective of the right of extension conferred on it by Article 7:150 of the Companies and Associations Code, the Board of Directors has the right to adjourn any ordinary or extraordinary meeting, irrespective of the items on the agenda.

It may exercise this right at any time, but only after the debates have been opened.

The Chairman shall notify the Meeting of his or her decision before the end of the meeting and shall record it in the minutes.

Such adjournment automatically cancels all resolutions adopted during the meeting.

Shareholders must be convened to a further meeting within five weeks, with the same agenda. The formalities completed to attend the first meeting remain valid for the second.

The Meeting may be adjourned only once; the Meeting reconvened after the adjournment will make the final decisions.

#### **Article 35**

The minutes of General Meetings are signed by the officers of the meeting and by any shareholders who so request.

Copies of these minutes, to be produced in court or elsewhere, shall be signed by one or more Directors with power of representation. Extracts are signed either by the Chairman of the Board, or by the Chairman of the Executive Committee, or by two Directors acting jointly.

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

#### **Article 36**

The financial year begins on the first of January and ends on the thirty-first December of each year.

#### **Article 37**



At least five per cent of net profit is first deducted for the legal reserve; this deduction ceases to be compulsory when the reserve reaches ten per cent of the capital.

**Article 38**

Dividends are paid at the times and places designated by the Board of Directors, but no later than thirty-one December following the Ordinary General Meeting. The Board of Directors may also decide to pay interim dividends in accordance with Article 7:213 of the Companies and Associations Code.

**TITLE VII  
DISSOLUTION AND LIQUIDATION**

**Article 39**

The Company may be dissolved and liquidated by a resolution of the General Meeting in accordance with the provisions of Articles 2:70 et seq. of the Companies and Associations Code.

**TITLE VIII  
ELECTION OF DOMICILE**

**Article 40**

Any shareholder not domiciled in Belgium will be required to elect domicile in Brussels for all matters relating to the execution of these Articles of Association.

If an address for service is not elected, it will be deemed to be elected by operation of law at the registered office. Nevertheless, the Company shall always have the right, if it prefers, to effect all service of documents and notifications at the actual domicile of the parties concerned or at the last domicile that they have made known to the Company.

**Article 41**

All Directors, as well as all persons delegated for day-to-day management, elect domicile at the registered office of the Company for all matters concerning their mandate.

**FOR COMPLIANT COORDINATION**