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4 August 2023

## **SOLVAY SA ANNOUNCES CONSENT SOLICITATIONS IN CONNECTION WITH THE PARTIAL DEMERGER**

Solvay SA (a *naamloze vennootschap/société anonyme*) (the “**Existing Issuer**” and the “**Company**”) is separately inviting, and convening separate meetings (each, a “**Meeting**” and together, the “**Meetings**”) in respect of each Series of Bonds listed below (each a “**Series**” and together, the “**Bonds**”) for, holders of Bonds of such Series to consider and, if thought fit, approve, the relevant extraordinary resolution (in respect of each Series, the applicable “**Extraordinary Resolution**”) (such separate invitations together, the “**Consent Solicitations**” and in respect of each Series of Bonds, a “**Consent Solicitation**”).

The Consent Solicitations are being made on the terms and subject to the conditions contained in the consent solicitation memorandum dated 4 August 2023 (the “**Consent Solicitation Memorandum**”).

Copies of the Consent Solicitation Memorandum are (subject to distribution restrictions) available from the Information and Tabulation Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

<b>Description of each Series of Bonds</b>	<b>ISIN / Common Code</b>	<b>Outstanding nominal amount</b>	<b>Minimum Denomination</b>	<b>Early Participation Fee (as a percentage of the nominal amount of the Bonds)</b>
€500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC5.5 Bonds <sup>1</sup> (the “ <b>Hybrid Bonds</b> ”)	BE6324000858 / 222601410	€500,000,000	€100,000	0.25%
€500,000,000 2.750 per cent. Fixed Rate Bonds due 2 December 2027 (the “ <b>2027 Bonds</b> ”)	BE6282460615 / 132419116	€500,000,000	€100,000	0.25%
€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	€100,000	0.25%

**The Meetings are to be held on 5 September 2023 at the offices of the Existing Issuer at Rue de Ransbeek, 310 1120 Brussels, Belgium and will commence with the Meeting in respect of the Hybrid Bonds 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 completion of the preceding Meeting (whichever is later).**

**Each Consent Solicitation is expected to expire at 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”). An Eligible Bondholder will only be eligible to receive the relevant Early Participation Fee if the Extraordinary Resolution is passed in respect of the relevant Series, the Implementation Condition has been satisfied or waived**

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

by the Existing Issuer in its sole and absolute discretion, the other Consent Conditions have been satisfied and subject to the relevant Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate), as the case may be, being received by the Information and Tabulation Agent before 5.00 p.m. (Central European Summer Time) on 22 August 2023 and not having been subsequently revoked.

The deadlines set by any intermediary or the Clearing System will be earlier than the deadlines set out in the Consent Solicitation Memorandum.

The EssentialCo H1 2023 Financial Statements and the SpecialtyCo H1 2023 Financial Statements, which will be published on the website of the Existing Issuer (<https://www.solvay.com/en/investors/creating-two-strong-industry-leaders>), will be deemed to be incorporated by reference into, and shall form part of, the Consent Solicitation Memorandum on, and from, the date on which they are published (which is expected to be on or about 28 August 2023) (which is, for the avoidance of doubt, after the Early Instruction Deadline). Each of the Consent Solicitation Memorandum (including the documents incorporated by reference in the Consent Solicitation Memorandum) and the EssentialCo H1 2023 Financial Statements and SpecialtyCo H1 2023 Financial Statements contains (or, as the case may be, will contain) important information which should be read carefully before any decision is made with respect to any Consent Solicitation.

## 1. BACKGROUND TO THE PROPOSALS

The Company intends to separate the legal entities, assets and liabilities of the Solvay group into two independent publicly traded companies, being:

- (i) 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
- (ii) 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 the Company’s Solutions segment, including Novecare, Technology Solutions, Aroma Performance and Oil & Gas Solutions (the “**Specialty Businesses**”).

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. Thereafter, the separation of SpecialtyCo from the Company 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, the Company will contribute to SpecialtyCo (i) the shares and other interests held by the Company in the legal entities operating the Specialty Businesses, (ii) the rights and obligations of the Company 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**”).

Prior to the Partial Demerger, the Company 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.

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

- (i) the Consent Solicitations;
- (ii) 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; and
- (iii) exchange offers and consent solicitations by Solvay Finance (America), LLC in relation to the:

- a. U.S.\$800,000,000 (initial principal amount) 4.450% Senior Notes due 2025 issued by Solvay Finance (America), LLC and irrevocably guaranteed by the Company (CUSIPs: 834423 AB1 (144A) and U8344P AB5 (Reg S)), all of which is outstanding on the date hereof; and
- b. U.S.\$250,000,000 (initial principal amount) 3.95% Senior Notes due 2025 issued by Cytec Industries Inc. and irrevocably guaranteed by the Company (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 Company’s 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).

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

The final decision by the Company 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 Company, 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.

For further background on the Partial Demerger and the Consent Solicitations being undertaken by the Company, please refer to the Consent Solicitation Memorandum.

## **2. PROPOSALS**

For the reasons described above, the Existing Issuer is convening separate Meetings in respect of each Series of Bonds in accordance with the applicable Meeting Provisions of each Series and is inviting each Series of Bondholders to consider and, if thought fit, approve, by way of Extraordinary Resolution pursuant to the Applicable Conditions and the applicable Meeting Provisions, the following amendments to the Bonds and other documents relating to such Series:

### ***A) Issuer Substitution Proposals***

In relation to each Series of Bonds:

- (i) the automatic substitution of the New Issuer on the date on which the Partial Demerger becomes effective (the “**Issuer Substitution Date**”) 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 issuer of the Bonds 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; 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 Bonds, in order to effect the relevant Issuer Substitution Proposal (items (i) and (ii), the “**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 of each Series 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), the “**Conditions Amendment and Waiver**” and, together with the Issuer Substitution, the “**Proposals**” and, in respect of each Series, a “**Proposal**”),

in each case, and in respect of each Series, subject to satisfaction of the Eligibility Condition and the other Consent Conditions (or in respect of the Implementation Condition, the satisfaction or waiver thereof in the Existing Issuer’s sole and absolute discretion), and all as further described in the Consent Solicitation Memorandum and as more fully set out in the relevant draft Supplemental Agency Agreement.

If the Extraordinary Resolution is passed in respect of any Series and the other Consent Conditions are satisfied (or, where applicable, waived), the relevant Proposal will be binding on all Bondholders of the relevant Series, including those Bondholders of such Series who did not vote in respect of, or vote against, the relevant Proposal.

The Existing Issuer will only implement the relevant Extraordinary Resolution in circumstances in which the relevant Early Participation Fee and the Ineligible Bondholder Early Payment (as defined in the Convocation Memorandum) has been paid to the relevant Eligible Bondholders or Ineligible Bondholders eligible for such payments.

If an Extraordinary Resolution is passed, the Implementation Condition has been satisfied or waived by the Existing Issuer in its sole and absolute discretion, the other Consent Conditions in respect of such Series are satisfied, and the Existing Issuer has announced its decision to implement the relevant Extraordinary Resolution (which it intends to announce as soon as reasonably practicable after the final relevant Meeting) then, in respect of such Series: (i) the execution of the relevant Supplemental Agency Agreement 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 applicable documentation set out above 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, from the date of the relevant Supplemental Agency Agreement and (iii) each applicable Issuer Substitution will be implemented and effected on the Issuer Substitution Date.

### **3. EARLY PARTICIPATION FEE**

Each Eligible Bondholder from whom, or on behalf of whom, a valid Block Voting Instruction (or, if the relevant Eligible Bondholder wishes to be present or represented at the relevant Meeting other than by way of a Block Voting Instruction, a Meeting Notification together with the relevant Voting Certificate) in respect of the relevant Extraordinary Resolution is received by the Information and Tabulation Agent by the Early Instruction Deadline and who has, in the case of a Meeting Notification, effectively voted at the relevant Meeting on the relevant Extraordinary Resolution in person or through its representative will be eligible to receive payment of the relevant Early Participation Fee, subject to (i) the relevant Extraordinary Resolution being passed at the relevant Meeting (or, if applicable, the related adjourned Meeting), (ii) the Block Voting Instruction or the Meeting Notification (together with the relevant Voting Certificate) not having been revoked, and (iii) the Consent Conditions being satisfied (or, where applicable, waived).

The Early Participation Fee (if payable), in respect of each Series, will be paid by, or on behalf of, the Existing Issuer to the relevant Eligible Bondholders 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.

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, subject to the conditions, and as further described in, the Convocation Memorandum published in connection with the Meetings.

**Each Block Voting Instruction must include details of the account of the relevant Clearing System Participant to which the relevant Early Participation Fee (if applicable) should be paid for onward payment to the Eligible Bondholder(s) who submitted or instructed the submission of the relevant Block Voting Instruction which was received by the Information and Tabulation Agent by the Early Instruction Deadline. Each Meeting Notification must include details of the account of the Eligible Bondholder to which the relevant Early Participation Fee should be paid. Absent such account details being provided in the relevant Block Voting Instruction or Meeting Notification, as applicable, the relevant Early Participation Fee will not be payable to the relevant Clearing System Participant or Bondholder, as applicable.**

#### 4. IMPLEMENTATION CONDITION

In addition to the other Consent Conditions, it is a condition of each Consent Solicitation, the payment of the relevant Early Participation Fee and the implementation of each Proposal that the Extraordinary Resolution in respect of each other Series of Bonds has been duly passed at the Meeting or at an adjourned such Meeting for such series of Bonds and, in each case, the other Consent Conditions in respect of such Extraordinary Resolution being satisfied (or, where applicable, waived) in accordance with the terms of the relevant Consent Solicitation (the “**Implementation Condition**”). The Implementation Condition may be waived by the Existing Issuer in relation to any Series in its sole and absolute discretion.

Subject to the discretion of the Existing Issuer to waive the Implementation Condition, (i) each Extraordinary Resolution which has been duly passed in respect of any Series of Bonds will not be effective or the relevant Proposal(s) may not be implemented in the event that the Extraordinary Resolution(s) in respect of any other Series of Bonds has or have not been passed at a Meeting or an adjourned Meeting (for example if the Meeting in respect of such Series is inquorate) and (ii) the execution of the relevant Supplemental Agency Agreement to effect or record, as the case may be, the relevant Proposal may be delayed as such execution will not occur unless and until the Extraordinary Resolution in respect of each other Series of Bonds has been passed at the relevant Meeting (or a related adjourned Meeting).

#### 5. MEETINGS

The Meetings of each Series of Bondholders to consider and, if thought fit, approve the relevant Extraordinary Resolution, will be held at the offices of the Existing Issuer at Rue de Ransbek, 310 1120 Brussels, Belgium on 5 September 2023 and will commence with the Meeting in respect of the Hybrid Bonds 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 completion of the preceding Meeting (whichever is later).

The quorum requirements for the Meetings are as follows:

##### **Initial Meeting Quorum Requirement**

<b>Hybrid Bonds</b>	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.
<b>2027 Bonds</b>	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.
<b>2029 Bonds</b>	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.

To be passed at the relevant Meeting, the relevant Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at such Meeting. If passed, such Extraordinary Resolution shall be binding on all Bondholders of the relevant Series, whether present or not at the Meeting and whether or not voting.

**If the necessary quorum for the relevant Extraordinary Resolution is not obtained or the quorum is obtained and the relevant Extraordinary Resolution passed but the Eligibility Condition is not satisfied, the relevant Meeting will be adjourned and the adjourned Meeting held at such time as will be notified to Bondholders of the relevant Series in accordance with the Applicable Conditions and the applicable Meeting Provisions. Notwithstanding the differing notice provisions for adjourned Meetings in respect of each Series, in the event that more than one Meeting is adjourned, all such adjourned Meetings will be held on the same day.**

#### 6. REVOCATION RIGHTS

Eligible Bondholders that have already submitted Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) in respect of any Series may revoke any such Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) at any time until the Expiration Deadline or (if applicable) 5.00 p.m. (Central European Summer Time) on the third Business Day before the time set for any adjourned Meeting, as further described, and in accordance with the procedures set out in, the Consent Solicitation Memorandum.

#### 7. INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitations, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Existing Issuer (where applicable) to extend, waive any condition of, amend and/or terminate any Consent Solicitation (other than the terms of any Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of each Extraordinary Resolution (and satisfaction (or, where applicable, waiver) of the other Consent Conditions) at the relevant initial Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

<b>Event</b>	<b>Time / Date</b>
<p><b><i>Commencement of the Consent Solicitations</i></b></p> <p>Commencement of the Consent Solicitations.</p> <p>Copies of the documents referred to under “<i>General</i>” in the Convocation Memorandum to be available from the Information and Tabulation Agent and for inspection as set out under such heading.</p>	<p>4 August 2023</p>
<p><b><i>Notice convening the Meetings and publication and delivery of the Convocation Memorandum</i></b></p> <p>Notice convening each Meeting (i) published on the website of the Luxembourg Stock Exchange (www.luxse.com), (ii) published on the website of the Existing Issuer, (iii) published in the Belgian State Gazette, (iv) published in <i>De Tijd</i> and <i>L’Echo</i> and (v) delivered to the Clearing System for communication to Clearing System Participants. Such Notice will also subsequently be published in the Financial Times.</p> <p>The Convocation Memorandum is (i) published on the website of the Existing Issuer and (ii) delivered to the Clearing System for communication to the Clearing System Participants.</p>	<p>4 August 2023</p>
<p><b><i>Early Instruction Deadline</i></b></p> <p>Final deadline for receipt by the Information and Tabulation Agent of (i) valid Block Voting Instructions in respect of the relevant Extraordinary Resolution from Eligible Bondholders and (ii) valid Meeting Notifications (together with the relevant Voting Certificates) from Eligible Bondholders who wish to be present or represented at the relevant Meeting(s) otherwise than by way of a Block Voting Instruction, in each case to be eligible to receive the relevant Early Participation Fee.</p>	<p>5.00 p.m. (Central European Summer Time) on 22 August 2023</p>
<p><b><i>Publication of the EssentialCo H1 2023 Financial Information and the SpecialtyCo H1 2023 Financial Report</i></b></p> <p>Announcement of publication of EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Report, which will be deemed to be incorporated by reference into, and form part of, the Consent Solicitation Memorandum, (i) published on the website of the Existing Issuer, (ii) publication to be announced on the website of the Luxembourg Stock Exchange (www.luxse.com) and (iii) delivered to the Clearing System for communication to Clearing System Participants.</p>	<p>On or about 28 August 2023</p>
<p><b><i>Expiration Deadline</i></b></p> <p>Final deadline for receipt by the Information and Tabulation Agent of (i) valid Block Voting Instructions in respect of the relevant Extraordinary Resolution from Eligible Bondholders and (ii) valid Meeting Notifications (together with the relevant Voting Certificates) from Eligible Bondholders who wish to be present or represented at the relevant Meeting(s) otherwise than by way of a Block Voting Instruction. This will also be the deadline for making any other arrangements to attend or be represented or to vote at the relevant Meeting(s) in accordance with the applicable Meeting Provisions.</p>	<p>5.00 p.m. (Central European Summer Time) on 31 August 2023</p>

This will also be the deadline for Bondholders to revoke a Block Voting Instruction or a Meeting Notification (together with the relevant Voting Certificates). An Eligible Bondholder who submits a valid Block Voting Instruction or a Meeting Notification (together with the relevant Voting Certificates) and subsequently revokes such Block Voting Instruction or Meeting Notification will not be eligible to receive any Early Participation Fee.

### ***Meetings***

Meetings to be held at the offices of the Existing Issuer at Rue de Ransbeek, 310 B-1120 Brussels, Belgium.

Beginning with the Meeting in respect of the Hybrid Bonds at 11.00 a.m. (Central European Summer Time) on 5 September 2023, with subsequent Meetings in respect 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)

### ***Announcement of the results of the Meetings and satisfaction (or, where applicable, waiver) of the Consent Conditions***

In respect of each Series, announcement by the Existing Issuer of whether the relevant Extraordinary Resolution has passed and, if the relevant Extraordinary Resolution has passed, whether the other Consent Conditions have been satisfied (or in respect of the Implementation Condition, satisfied or waived) and whether the Existing Issuer has decided to implement the relevant Extraordinary Resolution and, if so, when it intends to execute the relevant Supplemental Agency Agreement by (i) publication on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), (ii) publication on the website of the Existing Issuer, (iii) publication in the Belgian State Gazette, (iv) publication in *De Tijd* and *L'Echo* and (v) delivery to the Clearing System for communication to the Bondholders. Such announcement will also subsequently be published in the Financial Times.

As soon as reasonably practicable after the conclusion of the relevant Meeting (and in any event within 14 days of the conclusion of the relevant Meeting)

Such announcement may also be found on the relevant Reuters Insider Screen.

### ***Publication of minutes***

Publication of the minutes of each Meeting on the website of the Existing Issuer.

As soon as reasonably practicable after the conclusion of the relevant Meeting (and in any event within 15 days of the conclusion of the relevant Meeting)

### ***Execution of the Supplemental Agency Agreements***

In respect of each Series, if the Existing Issuer has announced its decision to implement the relevant Extraordinary Resolution, the execution of the relevant Supplemental Agency Agreement by the relevant parties thereto will take place.

The Conditions Amendment and Waiver will be implemented and effected or recorded, as the case may be, from the date of the relevant Supplemental Agency Agreement.

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 applicable documentation 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))

### ***Payment Date***

Payment of the relevant Early Participation Fee is conditional on the Implementation Condition being

In respect of each Series, payment of the relevant Early Participation Fee to Eligible Bondholders.

satisfied or waived by the Existing Issuer in its sole and absolute discretion and the other Consent Conditions being satisfied. In respect of each Series, the relevant Early Participation Fee will be paid by, or on behalf of, the Existing Issuer, no later than the third Business Day immediately following the conclusion of the final Meeting of any Series (or, if applicable, the final adjourned Meeting of any Series) at which the relevant Extraordinary Resolution is passed and the other Consent Conditions are satisfied (or in respect of the Implementation Condition, satisfied or waived)

***Issuer Substitution and Partial Demerger***

On the Issuer Substitution Date

The Partial Demerger becomes effective.

In respect of each relevant Series, the Issuer Substitution will take effect.

On or as soon as reasonably practicable after the Issuer Substitution Date the New Issuer will announce by (i) publication on the website of the Luxembourg Stock Exchange (www.luxse.com) and (ii) delivery to the Clearing System for communication to Clearing System Participants that the Issuer Substitution in respect of the relevant Series of Bonds has occurred. Such announcement will also subsequently be published in the Financial Times.

**Eligible 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 Eligible Bondholder to be eligible to receive the Early Participation Fee, participate in, or validly revoke their instruction to participate in, a Consent Solicitation and/or the relevant Meeting(s) by the deadlines specified above. The deadlines set by any such intermediary and the Clearing System for the submission of, instruction to submit and revocation of and instruction to revoke Block Voting Instructions or to obtain any Voting Certificate will be earlier than the relevant deadlines above.**

**8. SOLICITATION AGENT AND INFORMATION AND TABULATION AGENT**

**For further information please contact:**

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Transaction Website: <https://www.dfkingltd.com/solvay>

**FOR THE PURPOSES OF MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS ANNOUNCEMENT IS MADE BY KARIM HAJJAR, CHIEF FINANCIAL OFFICER OF THE COMPANY.**

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