

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("MAR").

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4 August 2023

## SOLVAY FINANCE ANNOUNCES TENDER OFFER TO PURCHASE UNDATED DEEPLY SUBORDINATED NC8.5 BONDS FOR CASH

Solvay Finance (the "Offeror") has today launched an invitation to holders of its outstanding €500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC8.5 Bonds irrevocably guaranteed on a subordinated basis by Solvay SA (ISIN: XS1323897725) (the "Bonds") to tender any and all of such Bonds for purchase by the Offeror for cash subject to the satisfaction (or waiver) of the Implementation Condition (as defined below) (such invitation, the "Offer"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 4 August 2023 (the "Tender Offer Memorandum") and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

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

### Summary of the Offer

Description of the Bonds	ISIN / Common Code	Coupon until		Outstanding Principal Amount	Purchase Price	Early Tender Fee	Total Early Purchase Price <sup>1</sup>	Amount subject to the Offer
		Optional Redemption Date	First Optional Redemption Date					
Undated Deeply Subordinated Fixed to Reset Rate Perp-NC8.5 Bonds	XS1323897725 / 132389772	5.869 per cent. per annum	3 June 2024	€500,000,000	100.00 per cent. (being €1,000 per €1,000 in principal amount of such Bonds)	1.75 per cent. (being €17.50 per €1,000 in principal amount of such Bonds)	101.75 per cent. (being €1,017.50 per €1,000 in principal amount of such Bonds)	Any and all

**THE OFFER COMMENCES ON 4 AUGUST 2023. THE EARLY TENDER DEADLINE IS 5.00 P.M. (CEST) ON 22 AUGUST 2023 AND THE OFFER WILL EXPIRE AT 5.00 P.M. (CEST) ON 5 SEPTEMBER 2023, UNLESS SUCH DEADLINES AND/OR THE OFFER ARE EXTENDED, RE-OPENED, AMENDED, WITHDRAWN AND/OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR. IN ORDER FOR ANY BONDHOLDER TO BE ELIGIBLE FOR THE EARLY TENDER FEE, THE RELEVANT TENDER INSTRUCTION MUST BE RECEIVED BY THE TENDER AND INFORMATION AGENT AT OR BEFORE THE EARLY TENDER DEADLINE. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM.**

<sup>1</sup> The Total Early Purchase Price will be payable for Bonds validly tendered at or prior to the Early Tender Deadline and illustrates the sum of the Purchase Price and the Early Tender Fee.

**The deadlines set by an intermediary or clearing system for the submission and withdrawal of tender instruction will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

**The EssentialCo H1 2023 Financial Information and the SpecialtyCo H1 2023 Financial Statements (each as defined in the Tender Offer Memorandum and each of which includes a management discussion & analysis), which will be published on the website of Solvay SA (<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 Tender Offer Memorandum on, and from the date on which they are published (which is expected to be on or about 28 August 2023 (the “Financial Statements Incorporation Date”)). The Tender Offer Memorandum is to be read in conjunction with all documents which are deemed to be incorporated (or, as the case may be, will be deemed to be incorporated) in it by reference.**

## **Rationale**

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

- (i) (“**EssentialCo**”), comprising the mono-technology businesses in Solvay SA’s Chemicals segment, including Soda Ash, Peroxides, Silica and Coatis, and Special Chem (the “**Essential Businesses**”); and
- (ii) (“**SpecialtyCo**”), comprising Solvay SA’s Materials segment, including its Specialty Polymers and Composite Materials business, its four growth platforms and the majority of Solvay SA’s Solutions segment, including Novicare, 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 Solvay SA will 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, Solvay SA will contribute to SpecialtyCo (i) the shares and other interests held by Solvay SA in the legal entities operating the Specialty Businesses, (ii) the rights and obligations of Solvay SA under the agreements entered into with those legal entities and (iii) certain other assets and liabilities, under a universal succession regime (*overgang onder algemene titel/transmission à titre universel*) (the “**Partial Demerger**”).

Prior to the Partial Demerger, Solvay SA intends to undertake various liability management exercises in respect of certain of its outstanding debt securities, including the Offer. The purpose of the liability management exercises is to redeem certain debt securities (including the Bonds) and transfer liability for the remaining relevant debt securities 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 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 Solvay SA (or a related entity) (subject to any applicable jurisdictional restrictions):

- the Offer;
- consent solicitations in relation to the:
  - €500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC5.5 Bonds issued by Solvay SA (ISIN: BE6324000858), all of which is outstanding on the date hereof;
  - €500,000,000 2.750% Fixed Rate Bonds due 2 December 2027 issued by Solvay SA (ISIN: BE6282460615), all of which is outstanding on the date hereof; and

- €600,000,000 0.500% Fixed Rate Bonds due 6 September 2029 issued by Solvay SA (ISIN: BE6315847804), all of which is outstanding on the date hereof (together, the “**Consent Solicitations**”);
- 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 SA (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 SA (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 SA H1 2023 Financial Report, the EssentialCo H1 2023 Financial Information and the SpecialtyCo H1 2023 Financial Statements.

In light of the proximity of the First Optional Redemption Date of the Bonds that are the subject of the Offer (being 3 June 2024) to the anticipated Partial Demerger effectiveness date (expected to be in December 2023), the Offeror has determined that, as at the date hereof, it is more efficient to offer to purchase the Bonds by way of the Offer rather than undertake any other liability management exercise (such as a consent solicitation).

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

The final decision by Solvay SA 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 SA, EssentialCo and SpecialtyCo groups, as applicable, the outcome of the Offer in respect of the Bonds, the success of the liability management exercises in respect of the relevant debt securities other than the Bonds (and 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 Offeror and guaranteed by Solvay SA.

For further background on the overall liability management exercise being undertaken by Solvay SA, please refer to the Tender Offer Memorandum.

The Offeror intends to cancel any Bonds purchased by the Offeror pursuant to the Offer following the Settlement Date. Bonds that are not successfully tendered for purchase pursuant to the Offer or not accepted for purchase by the Offeror will remain outstanding.

#### **Amount subject to the Offer**

The Offer is made in respect of any and all of the Bonds outstanding.

#### **Purchase Price and Early Tender Fee**

The price payable in respect of the Bonds accepted for purchase will be a fixed purchase price of 100.00 per cent. of the principal amount of each Bonds accepted for purchase by the Offeror pursuant to the Offer (being €1,000 per €1,000 in principal amount of such Bonds) (the “**Purchase Price**”).

An additional early tender fee of 1.75 per cent. of the principal amount of each Bond accepted for purchase by the Offeror pursuant to the Offer (being €17.50 per €1,000 in principal amount of such Bonds) (the “**Early Tender Fee**”) will be paid to Holders who submit a valid Tender Instruction which is received by the Tender and Information Agent at or before 5.00 p.m. (CEST) on 22 August 2023 (the “**Early Tender Deadline**”) (and do not subsequently revoke such Tender Instruction in the circumstances in which such revocation is permitted).

Accordingly, the total consideration payable to Holders who validly submit Tender Instructions that are received by the Tender and Information Agent prior to the Early Tender Deadline (and do not subsequently revoke such Tender Instructions in the circumstances in which such revocation is permitted) and whose Bonds are accepted for purchase pursuant to the Offer comprises the Purchase Price, the Early Tender Fee and, if applicable, the Accrued Interest Payment.

### **Accrued Interest Payment**

The Offeror will pay accrued and unpaid interest in respect of all Bonds validly tendered and accepted for purchase by the Offeror pursuant to the Offer, from (and including) the immediately preceding interest payment date for the Bonds to (but excluding) the Settlement Date, determined at the rate specified in the terms and conditions of the Bonds.

### **Implementation Condition**

On 4 August 2023, Solvay SA announced separate invitations to eligible holders of its outstanding (i) €500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC5.5 Bonds (ISIN: BE6324000858), (ii) €500,000,000 2.750 per cent. Fixed Rate Bonds due 2 December 2027 (ISIN: BE6282460615) and (iii) €600,000,000 0.500 per cent. Fixed Rate Bonds due 6 September 2029 (ISIN: BE6315847804) to provide their consent to certain matters by approving an extraordinary resolution (each an “**Extraordinary Resolution**”) at a separate meeting (each a “**Meeting**”) to be convened by Solvay SA, as separately set out in a Consent Solicitation Memorandum dated 4 August 2023 (the “**Consent Solicitation Memorandum**”).

The Offeror’s acceptance and purchase of any Bonds validly tendered pursuant to the Offer is conditional upon (A) each Extraordinary Resolution being duly passed at the relevant Meeting (or adjourned such Meeting) and the other consent conditions in respect of such Extraordinary Resolution (as further described in the Consent Solicitation Memorandum) having been satisfied or (where applicable) waived; and (B) Solvay SA announcing its intention to implement each Extraordinary Resolution (together, the “**Implementation Condition**”). The Implementation Condition may be waived by the Offeror in its sole and absolute discretion.

Even if the Implementation Condition is satisfied, the Offeror is not under any obligation to accept any valid tender of Bonds for purchase pursuant to the Offer and shall not be liable to any person for the failure to accept any tendered Bonds for purchase pursuant to the Offer. Tenders of Bonds for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase. Bonds accepted for purchase will in no circumstances be subject to pro-rata.

### **The Settlement Date may be delayed**

When considering whether to participate in the Offer, Holders of Bonds should note that the Settlement Date may be delayed.

If the Offeror is not able to announce the satisfaction (or waiver) of the Implementation Condition on or prior to 6 September 2023 due to the adjournment of one or more Meeting(s) (and the Implementation Condition has also not been waived), the Settlement Date will (subject to subsequent satisfaction (or waiver) of the Implementation Condition) be delayed until no later than 3 Business Days after the date(s) of such adjourned Meeting(s). If the Settlement Date is to be delayed in such a manner, the Offeror expects to announce the new Settlement Date on or around 6 September 2023.

### **The Offeror's right to redeem following the repurchase and cancellation of 90 per cent. of the Bonds**

Under the terms and conditions of the Bonds, in the event that 90 per cent. or more of the aggregate principal amount of the Bonds initially issued has been purchased by the Offeror, Solvay SA or any of Solvay SA’s subsidiaries, including pursuant to the Offer or otherwise, the Offeror may, at any time, at its option, redeem all (but not some only) of the remaining outstanding Bonds at their principal amount together with any accrued and unpaid interest (including any deferred interest) up to (but excluding) the redemption date (calculated as set out in the terms and conditions of the Bonds).

It is the current intention of the Offeror to exercise its option if, having accepted all valid tenders of Bonds for purchase pursuant to the Offer in full, the 90 per cent. threshold is subsequently met. However, there can be no assurance that such threshold will be met and, in the event such threshold is met, as to whether or when the Offeror

will choose to exercise its option to redeem the Bonds. Any future decision by the Offeror to redeem the outstanding Bonds will depend on various factors existing at that time.

### **Summary of Action to be Taken**

The Offeror will only accept for purchase Bonds tendered pursuant to the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in the Tender Offer Memorandum.

The Offeror is not under any obligation to accept for purchase Bonds validly tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason.

To tender Bonds for purchase pursuant to the Offer, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender and Information Agent by the Expiration Deadline (or the Early Tender Deadline, in the case of a Holder that wishes to be eligible to receive the Early Tender Fee).

Tender Instructions must be submitted in respect of a minimum principal amount of Bonds of no less than €100,000, being the minimum denomination of the Bonds, and may be submitted in integral multiples of €1,000 thereafter.

*Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.***

### **Revocation Rights**

Tender Instructions will be irrevocable except in the circumstances described in the Tender Offer Memorandum. In particular, any Tender Instructions validly submitted pursuant to the Offer and received by the Tender and Information Agent prior to the Financial Statements Incorporation Date may be revoked by the relevant Holders at any time from the Financial Statements Incorporation Date until the Expiration Deadline. If any Holder validly submits its Bonds for purchase pursuant to the Offer prior to the Early Tender Deadline and then subsequently revokes the relevant Tender Instruction, such Holder shall no longer be eligible to receive the Early Tender Fee, notwithstanding if such Holder chooses to validly re-submit any Tender Instruction after exercising such revocation rights.

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, withdraw, waive any condition of the Offer (including, without limitation, the Implementation Condition) or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, withdrawal, waiver and/or termination will be notified to the Bondholders as soon as reasonably practicable after the relevant decision is made.

### **Indicative Timetable**

#### **Events**

#### **Times and Dates**

#### ***Commencement of the Offer***

4 August 2023

Offer announced.

Tender Offer Memorandum available (subject to offer and distribution restrictions) from the Tender and Information Agent.

#### ***Early Tender Deadline***

5.00 p.m. (CEST) on 22 August 2023

Deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Holders to be able to be eligible to receive the Early Tender Fee in addition to the Purchase Price.

***Release of the EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Statements***

Expected to be on or around 28 August 2023

EssentialCo H1 2023 Financial Information and SpecialtyCo H1 2023 Financial Statements published on the website of Solvay SA and deemed to be incorporated by reference into, and form part of, the Tender Offer Memorandum.

***Expiration Deadline***

5.00 p.m. (CEST) on 5 September 2023

Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Holders to be able to participate in the Offer and to be eligible to receive the Purchase Price and, if applicable, the Accrued Interest Payment on the Settlement Date.

Holders submitting a valid Tender Instruction that is received by the Tender and Information Agent after the Early Tender Deadline but at or before the Expiration Deadline will not be eligible to receive the Early Tender Fee.

***Announcement of Results***

As soon as reasonably practicable on 6 September 2023

Announcement of whether the conditions to the Offer (including, without limitation, the Implementation Condition) have been satisfied (or waived) and either (i) if so satisfied (or waived), the Offeror's acceptance of valid tenders of Bonds pursuant to the Offer and, if so accepted, the aggregate principal amount of Bonds accepted for purchase pursuant to the Offer and the Settlement Date for the Offer or (ii) if the Implementation Condition has not been satisfied due to the adjournment of one or more Meeting(s) (and the Implementation Condition has also not been waived), the amended Settlement Date for the Offer and the date on which the Offeror will announce whether the Implementation Condition has been satisfied (or waived) and if so satisfied (or waived) its acceptance of valid tenders of Bonds pursuant to the Offer, the aggregate principal amount of Bonds accepted for purchase pursuant to the Offer and the Settlement Date for the Offer.

***Settlement Date***

8 September 2023

Subject to the satisfaction (or waiver) of the conditions to the Offer (including, without limitation, the Implementation Condition) and as discussed in the Tender Offer Memorandum under the heading "*The Offer – General*", the expected Settlement Date for the Offer. Payment of Purchase Price and, if applicable, the Early Tender Fee and/or Accrued Interest Payment in respect of the Offer.

***Holdings are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines set out above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines described above.***

Unless stated otherwise, announcements in connection with the Offer will be (i) published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>), (ii) published on the website of Solvay SA (<https://www.solvay.com/en/investors/creating-two-strong-industry-leaders>), and (iii) delivered to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Information Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Holders are urged to contact the Tender and Information

Agent for the relevant announcements during the course of the Offer. In addition, holders of Bonds may contact the Dealer Managers for information using the contact details set out below.

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**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.**

### **Further Information**

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Before making a decision with respect to the Offer, Bondholders should carefully consider all of the information in the Tender Offer Memorandum.

BNP Paribas, Citigroup Global Markets Europe AG, Morgan Stanley & Co. International plc and MUFG Securities (Europe) N.V. are the dealer managers (together, the "**Dealer Managers**") for the Offer and D.F. King Ltd. is the tender and information agent (the "**Tender and Information Agent**") for the Offer.

Questions and requests for assistance in connection with the Offer may be directed to:

#### **DEALER MANAGERS**

##### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

Telephone: +33 1 55 77 78 94

Attention: Liability Management Group

Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

##### **Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

Telephone: +44 20 7986 8969

Attention: Liability Management Group

E-mail: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

##### **Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Telephone: +44 20 7677 5040

Attention: Global Debt Advisory Group

E-mail: [debt\\_advisory@morganstanley.com](mailto:debt_advisory@morganstanley.com)

##### **MUFG Securities (Europe) N.V.**

World Trade Center  
Tower H, 11th Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

Telephone: +33 (0)1 7091 4255

Attention: Liability Management Group

E-mail: [liability.management@mufgsecurities.com](mailto:liability.management@mufgsecurities.com)

#### **TENDER AND INFORMATION AGENT**

##### **D.F. King Ltd.**

65 Gresham Street  
London EC2V 7NQ  
United Kingdom

Tel: +44 20 7920 9700

Email: [Solvay@dfkingltd.com](mailto:Solvay@dfkingltd.com)

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

None of the Dealer Managers, the Tender and Information Agent, the Offeror, Solvay SA, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, nor will be responsible to any Holder for providing any protections which might be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender and Information Agent, the Offeror, Solvay SA, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not Holders should tender Bonds pursuant to the Offer. If any Bondholder is in any doubt as to the contents of

the Tender Offer Memorandum (including any information incorporated by reference therein) or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any financial, accounting, regulatory and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory or legal adviser.

### **Offer and Distribution Restrictions**

#### ***United States***

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any person located or resident in the United States and the Bonds cannot be tendered in the Offer by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States. Any purported tender of Bonds in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by any person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

#### ***Italy***

None of the Offer, the Tender Offer Memorandum, this announcement or any other document or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly, Holders or beneficial owners of the Bonds that are located in Italy can tender Bonds for purchase pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds and/or the Offer.

#### ***United Kingdom***

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are existing members or creditors of the Offeror or other persons falling within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be communicated in accordance with the Financial Promotion Order.

#### ***France***



The Tender Offer Memorandum, this announcement and any other offering material relating to the Offer may be distributed in France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Neither the Tender Offer Memorandum, this announcement nor any other offering materials relating to the Offer have been or will be submitted for clearance to, or approved by, the *Autorité des Marchés Financiers*.

### **Belgium**

Neither the Tender Offer Memorandum, this announcement nor any other documents or materials relating to the Offer have been or will be notified to, and neither the Tender Offer Memorandum, this announcement nor any other documents or materials relating to the Offer have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*).

The Offer is not being made, and will not be made or advertised, directly or indirectly, in Belgium to 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 (a “**Belgian Consumer**”), and neither the Tender Offer Memorandum, this announcement nor any other documents or materials relating to the Offer have been or will be distributed, directly or indirectly, to Belgian Consumers.

### **General**

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or a solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each holder of Bonds participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Bonds for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted.

Each of the Offeror, Solvay SA, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.