



Progress beyond

**SOLVAY SA/NV**

***Extraordinary Shareholders' Meeting***

***Friday, December 8, 2023 at 10:30***

***Rue de la Fusée 98, 1130 Brussels***

**AGENDA**

**I. RESOLUTIONS WHICH CAN BE VALIDLY ADOPTED IF THE SHAREHOLDERS PRESENT OR REPRESENTED AT THE MEETING REPRESENT AT LEAST HALF OF THE CAPITAL, SUBJECT TO APPROVAL BY THREE-QUARTERS OF THE VOTES CAST**

**A. Partial demerger by absorption**

**1. Acknowledgment by the shareholders of the following documents, of which they can obtain a copy free of charge**

- Proposal for a transaction treated as a demerger by absorption prepared by the Board of Directors of Solvay (the "Company" or the "Company to be partially demerged") and by the Board of Directors of the limited liability company "SYENSQO" having its registered office at 1130 Brussels, Rue de la Fusée 98, registered with the register of legal entities under number 0798.896.453 ("Syensqo" or the "Recipient Company"), in accordance with Article 12:8 *juncto* Article 12:59 of the Code of Companies and Associations (the "Demerger Proposal");
- Report of the Board of Directors of the Company on the Demerger Proposal, prepared in accordance with Article 12:8 *juncto* Article 12:61 of the Code of Companies and Associations; and
- Report of the statutory auditor of the Company on the Demerger Proposal, prepared in accordance with Article 12:8 *juncto* Article 12:62 of the Code of Companies and Associations.

**2. Communication regarding significant changes in the assets and liabilities of the companies involved in the demerger between the date of the Demerger Proposal and the date of the demerger, in accordance with Article 12:8 *juncto* Article 12:63 of the Code of Companies and Associations**

**3. Partial demerger – Determination of the exchange ratio – General conditions**

Proposed resolution:

The Shareholders' Meeting approves the Demerger Proposal as well as the partial demerger of the Company, without the Company ceasing to exist, whereby the assets and liabilities comprising the "Specialty Perimeter", as described in the Demerger Proposal, will be demerged and contributed to Syensqo (the "Demerged Assets and Liabilities") pursuant to Article 12:8 *juncto* Articles 12:59 and following of the Code of Companies and Associations (the "Partial Demerger").

#### **4. Capital reduction following the Partial Demerger**

##### Proposed resolution:

As a result of the Partial Demerger, the Shareholders' Meeting decides to reduce the capital of the Company by 1,351,562,792.82 euros, bringing it from 1,588,146,240.00 euros to 236,583,447.18 euros, with effect as from completion of the Partial Demerger, without cancellation of existing shares.

#### **5. Amendment of Article 5 of the Articles of Association**

##### Proposed resolution:

The Shareholders' Meeting decides to amend Article 5 of the Articles of Association as follows, with effect as from completion of the Partial Demerger:

*“The capital is two hundred and thirty-six million five hundred and eighty-three thousand four hundred and forty-seven euros and eighteen cents (EUR 236,583,447.18). It is represented by one hundred and five million eight hundred and seventy six thousand four hundred and sixteen (105,876,416) shares without designated par value.”*

#### **B. Authorized capital**

#### **6. Acknowledgement by the shareholders of the report of the Board of Directors prepared in accordance with Article 7:199, paragraph 2 of the Code of Companies and Associations**

#### **7. Renewal of the authorization given to the Board of Directors to increase the capital**

##### Proposed resolution:

The Shareholders' Meeting decides to cancel the balance of the authorization granted to the Board of Directors by the Extraordinary Shareholders' Meeting of May 12, 2020 and to replace it with a new authorization to increase the capital pursuant to Articles 7:198 and following of the Code of Companies and Associations, in one or several instances, for a period of five (5) years, up to a maximum of 23,650,000 euros (excluding any issuance premium).

Consequently, the shareholders' meeting decides to replace the text of Article 8 of the Articles of Association as follows:

*“The Board of Directors may increase the capital in one or several instances by an amount of maximum twenty-three million six hundred fifty thousand euro (EUR 23,650,000) (excluding any issuance premium). This authorisation is granted for a period of five years as from the date of publication of the minutes of the Extraordinary Shareholders' Meeting held on [December 8, 2023].*

*Any capital increase decided based on this Article may take any form, including by contributions in cash, by contributions in kind, by incorporation of reserves, whether available or unavailable for distribution or by incorporation of issuance premium or profits carried forward, with or without the issuance of new shares, whether preferred or not, with or without voting right, issued below, above or at par value, within the limits permitted by law. The Board of Directors may, in the framework of this authorisation, issue subscription rights, convertible bonds or other securities, within the limits foreseen by the Code of companies and associations.*

*The Board of Directors may limit or cancel the shareholders' preferential subscription right. This includes the limitation or cancellation of the shareholders' preferential subscription right in favour of one or more specified persons other than the employees of the company or its subsidiaries.*

*Any decision to use the authorisation granted 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 unit) of the directors present or represented on the Board.*

*The Board of Directors is empowered, with power of substitution, to amend the By-laws to take into account capital increases resulting from the exercise of its powers under this Article.”*

**8. Resolution to authorize the Board of Directors to increase the capital in the event of a takeover bid**

Proposed resolution:

The Shareholders' Meeting decides to authorize the Board of Directors to increase the capital in the event of a takeover bid on the Company, in one or several instances, for a period of two (2) years, under the conditions and within the limits set out in the new Article 8 of the Articles of Association and Article 7:202 of the Code of Companies and Associations.

Consequently, the Shareholders' Meeting decides to add a new paragraph to Article 8 of the Articles of Association, as follows:

*“§2. The Board of Directors is further authorised, by resolution of the Extraordinary Shareholders' Meeting of [December 8, 2023], to increase the company's capital (including, if applicable, with limitation or cancellation of shareholders' preferential subscription right) in the event of a public takeover bid on the shares of the company, subject to the conditions and within the limits set out in paragraph 1 of this Article and in Article 7:202 of the Code of companies and associations. This authorisation is valid provided that the FSMA's notice of a takeover bid on the company is received within a period of two years from the Extraordinary Shareholders' Meeting of [December 8, 2023]. Capital increases effected by the Board of Directors by virtue of this authorisation will be deducted from the remaining amount of authorized capital under this Article.”*

**C. Acquisition of own shares**

**9. Renewal of the authorization given to the Board of Directors to acquire and pledge own shares**

Proposed resolution:

The Shareholders' Meeting decides to cancel the authorization granted to the Board of Directors by the Extraordinary Shareholders' Meeting of May 12, 2020 and to replace it with a new authorization to acquire and pledge, for a period of five (5) years, the Company's own shares at a unit price which may not be lower than one euro (EUR 1.00) and which may not be higher than ten percent (10%) higher than the highest price of the last twenty (20) trading days preceding the transaction, without the Company at any time holding more than ten percent (10%) of the total number of shares issued.

Consequently, the Shareholders' Meeting decides to replace the text of Article 9 of the Articles of Association as follows:

*“The company may, without prior authorisation of the Shareholders' Meeting, acquire or pledge its own shares at a unit price which may not be lower than one euro (EUR 1.00) and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) trading days preceding the transaction. The company must also comply with the price limits provided for in Articles 7:215 and following of the Code of companies and associations and Articles 8:2 and following of the Royal Decree implementing the Code of companies and associations.*

*This authorisation extends to the acquisition or pledging of shares in the company by any of its direct subsidiaries and, insofar as is necessary, indirect subsidiaries, and by any person acting in his or her own name but on behalf of such companies.*

*The nominal value of the acquired shares, including those that the company would have acquired previously and that it would have in its portfolio and those acquired by a direct subsidiary within the meaning of Article 7:221, paragraph 1 of the Code of companies and associations, may not exceed ten percent (10%) of the subscribed capital.*

*This authorisation is valid for five years from the publication of the minutes of the Extraordinary Shareholders' Meeting of [December 8, 2023]."*

**10. Proposal to authorize the Board of Directors to acquire and pledge the Company's own shares in order to prevent serious and imminent harm to the Company**

The Shareholders' Meeting decides to authorize the Board of Directors to acquire and pledge the Company's own shares when such acquisition or pledging is necessary to prevent serious and imminent harm to the Company, including in case of a public takeover bid on Company, for a period of two (2) years, in accordance with Article 7:215, §1, paragraphs 4 and 5 of the Code of Companies and Associations.

Consequently, the Shareholders' Meeting decides to add a new paragraph to the text of Article 9 of the Articles of Association, as follows:

*"§2. The Board of Directors is further authorised, by resolution of the Extraordinary Shareholders' Meeting of [December 8, 2023], to acquire or pledge shares in the company, where such acquisition is necessary to prevent 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 publication of the minutes of the Extraordinary Shareholders' Meeting of [December 8, 2023]."*

**D. Disposal of own shares**

**11. Proposal to authorize the Board of Directors to dispose of its own shares to one or more specified persons other than employees**

Proposed resolution:

The Shareholders' Meeting decides to authorize the Board of Directors to dispose of its own shares to one or more specified persons other than employees, subject to the conditions and within the limits set out in Article 7:218, §1, 4° of the Code of Companies and Associations.

Consequently, the Shareholders' Meeting decides to add a new paragraph to the text of Article 9 of the Articles of Association, as follows:

*"§[3]. The Board of Directors is authorised to dispose of shares acquired under this Article, subject to compliance with the applicable legal requirements, to one or more specified persons other than employees of the company.*

*This authorisation extends to the disposal of shares in the company by any of its direct subsidiaries and, insofar as is necessary, indirect subsidiaries, and by any person acting in his or her own name but on behalf of such companies."*

**12. Resolution to authorize the Board of Directors to dispose of own shares in order to prevent serious and imminent harm to the Company**

Proposed resolution:

The Shareholders' Meeting decides to authorize the Board of Directors to dispose of the Company's own shares in order to prevent serious and imminent harm to the Company, including in case of a public takeover bid on the Company, for a period of two (2) years, in accordance with Article 7:218, §1, 3° of the Code of Companies and Associations.

Consequently, the Shareholders' Meeting decides to add a new paragraph to the text of Article 9 of the Articles of Association, worded as follows:

*"§[4]. The Board of Directors is further authorised, by resolution of the Extraordinary Shareholders' Meeting of [December 8, 2023], to dispose of shares in the company, subject to the conditions set out in Articles 7:215 and following of the Code of companies and associations, where such disposal is necessary to prevent 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 any of its direct subsidiaries and, insofar as is necessary, indirect subsidiaries, and by any person acting in his or her own name but on behalf of such companies.*

*This authorisation is valid for two years from the publication of the minutes of the Extraordinary Shareholders' Meeting of [December 8, 2023]."*

**E. Cancellation of own shares**

**13. Proposal to authorize the Board of Directors to cancel own shares**

Proposed resolution:

The Shareholders' Meeting decides to authorize the Board of Directors to cancel, at any time, own shares acquired in accordance with resolutions no. 9 or 10 and to amend the Articles of Association to reflect the reduction of the total number of shares of the Company.

Consequently, the Shareholders' Meeting decides to add a new paragraph to the text of Article 9 of the Articles of Association, worded as follows:

*"§[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 Code of companies and associations and is empowered, with power of substitution, to amend the By-laws to take account of such cancellation of shares."*

**F. Other changes to the Articles of Association**

**14. Date of the 2024 Ordinary Shareholders' Meeting**

Proposed resolution:

The Shareholders' Meeting decides that, exceptionally, the Ordinary Shareholders' Meeting of the Company to be held in 2024 to resolve on the Company's financial statements for the year ended December 31, 2023 will take place on May 28, 2024.

Consequently, the Shareholders' Meeting decides to add a transitional provision in Article 26 of the Articles of Association as follows:

"Transitional provision

*Exceptionally, the Ordinary Shareholders' Meeting to be held in 2024 to resolve on the Company's financial statements for the financial year ended December 31, 2023 will take place on May 28, 2024. This provision will cease to have effect at the close of said Shareholders' Meeting."*

**15. Proposal to adopt a new version of the Company's Articles of Association**

*The proposed new Articles of Association, together with an explanatory note on the proposed changes and a mark-up of the current Articles of Association showing the proposed changes (deletions or additions), are available on the Company's website.*

Proposed resolution:

The Shareholders' Meeting decides to adopt a new version of the Articles of Association (incorporating among others the amendments resulting from the proposed resolutions nr. 1 to 15 above which would have been approved), with effect from the completion of the Partial Demerger.

**II. DECISIONS WHICH CAN BE VALIDLY ADOPTED BY A MAJORITY OF THE VOTES**

**G. Approval of change-of-control clauses pursuant to Article 7:151 of the Code of Companies and Associations**

*Under Article 7:151 of the Code of Companies and Associations, the Shareholders' Meeting is solely competent to approve provisions granting, to third parties, rights that have a material impact on the assets, liabilities or results of the Company or cause a substantial debt or liability for the Company, if the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or a change of control over the Company.*

*Further information on the change of control clauses submitted for approval at the Shareholders' Meeting can be found in the explanatory note for shareholders available on the Company's website.*

**16. Separation Agreement entered into between the Company and Syensqo in anticipation of the Partial Demerger**

Proposed resolution:

The Shareholders' Meeting decides to approve, in accordance with Article 7:151 of the Code of Companies and Associations, Section 4.2 of the Separation Agreement entered into between the Company and Syensqo with effect from the completion of the Partial Demerger, to the extent said Section gives Syensqo the right to terminate (for the future) its indemnification undertakings towards the Company for environmental liabilities related to the Specialty Perimeter for which the Company would remain liable notwithstanding the Partial Demerger, in the event of a change of control over the Company (defined as the case where a third party reaches or crosses, alone or in concert, the threshold of 25% of voting securities of the Company, irrespective of whether this threshold is reached or crossed as a result of an acquisition of voting securities or otherwise, and subject to certain exceptions relating to Solvac SA/NV).

**17. U.S. Tax Matters Agreement entered into between the Company and Syensqo, Essential Holding America LLC and Solvay Holding, Inc. in anticipation of the Partial Demerger**

Proposed resolution:

The Shareholders' Meeting decides to approve, in accordance with Article 7:151 of the Code of Companies and Associations, Section 3.02 of the U.S. tax matters agreement entered into between the Company, Syensqo, Essential Holding America LLC and Solvay Holding, Inc. in anticipation of the Partial Demerger, insofar as it provides that the Company may be required to indemnify Syensqo or Solvay Holding, Inc. for certain adverse U.S. federal income tax consequences that may result from (i) certain future actions or omissions that could reasonably be expected to cause the Partial Demerger or the intragroup spin-off of certain U.S. entities (or certain associated transactions) to fail to qualify for their intended U.S. tax treatment, including actions or omissions which lead to or may lead to a change of control over the Company (within the meaning of Article 1:14 and following of the Belgian Code of Companies and Associations), or (ii) the acquisition by one or more persons of a 50% or greater interest (measured by vote or value) in the capital of the Company, including for the avoidance of doubt pursuant to a takeover bid (even if the Company does not participate in or otherwise facilitate the acquisition).

**H. Remuneration policy**

**18. Exceptional bonus for the CEO**

Proposed resolution:

The Shareholders' Meeting decides to approve the grant of a bonus of EUR 12,000,000.00 gross to the Chief Executive Officer of the Group, in recognition of her extraordinary commitment to the completion of the Partial Demerger.

*Taking into account the opinion of the Remuneration Committee of October 30, 2023, the Board of Directors recommends the adoption of this resolution by the Shareholders' Meeting. The Board of Directors invites the shareholders of the Company to refer to the explanatory note available on the Company's website for further information on the exercise by the Remuneration Committee of its discretionary powers in the context of its recommendations to the Board of Directors, in accordance with the Company's Remuneration Policy.*

**I. Resignations and appointments**

**19. Resignations**

Proposed resolution:

The Shareholders' Meeting acknowledges the voluntary and early resignation, with effect at the date of completion of the Partial Demerger, of the following directors:

- Mr. Nicolas Boël;
- Ms. Ilham Kadri;
- Mr. Hervé Coppens d'Eeckenbrugge;
- Ms. Françoise de Viron;
- Ms. Rosemary Thorne;

- Mr. Gilles Michel;
- Ms. Agnès Lemarchand;
- Mr. Matti Lievonen; and
- Mr. Edouard Janssen.

## **20. Appointments**

### Proposed resolution:

The Shareholders' Meeting decides to appoint Thomas Aebischer to the Board of Directors for a term of four years. His term of office will expire at the close of the Shareholders' Meeting in May 2027. Mr. Aebischer meets the independence criteria set out in Article 3.5 of the Belgian Corporate Governance Code.

### Proposed resolution:

The Shareholders' Meeting decides to appoint Thierry Bonnefous to the Board of Directors for a term of four years. His term of office will expire at the close of the Shareholders' Meeting in May 2027.

### Proposed resolution:

The Shareholders' Meeting decides to appoint Yves Bonte to the Board of Directors for a term of four years. His term of office will expire at the close of the Shareholders' Meeting in May 2027. Mr. Bonte meets the independence criteria set out in Article 3.5 of the Belgian Corporate Governance Code.

### Proposed resolution:

The Shareholders' Meeting decides to appoint Philippe Kehren to the Board of Directors for a term of four years. His term of office will expire at the close of the Shareholders' Meeting in May 2027.

### Proposed resolution:

The Shareholders' Meeting decides to appoint Annette Stube to the Board of Directors for a term of four years. Her term of office will expire at the close of the Shareholders' Meeting in May 2027. Ms. Stube meets the independence criteria set out in Article 3.5 of the Belgian Corporate Governance Code.

### Proposed resolution:

The Shareholders' Meeting decides to appoint Melchior de Vogüé to the Board of Directors for a term of four years. His term of office will expire at the close of the Shareholders' Meeting in May 2027.

## **21. Power of attorney**

### Proposed resolution:

The Shareholders' Meeting confers full powers :



- to the Board of Directors to implement the decisions taken ;
- to any notary and/or employee of “Berquin Notaires” SCRL, to prepare, sign and file the coordinated text of the Company’s Articles of Association in the electronic database provided for this purpose, in accordance with the relevant legal provisions;
- a special power of attorney to each member of staff of the notary “Berquin Notaires”, Avenue Lloyd George 11, 1000 Brussels, with the right of substitution, in order, in one or more amending or supplementary authentic deeds, to have errors or omissions in the real estate description included in the present deed noted, and to this end to make all declarations, elect domicile, exempt the *Administration Générale de la Documentation Patrimoniale* from making an ex officio registration and to do all that will be necessary or useful in the context of mortgage publicity; and
- to Ms. Michèle Vervoort, with the possibility of substitution, in order to complete the formalities with a business counter for the registration/regularization of data with the *Banque-Carrefour des Entreprises*, and, where applicable, with the Value Added Tax Administration.

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