



Solvay SA

Incorporated as a limited liability company (*naamloze vennootschap/société anonyme*) in Belgium

EUR 750,000,000 3.875 per cent. Fixed Rate Bonds due 3 April 2028

Issue Price: 99.746 per cent. – ISIN Code: BE6350791073 – Common Code: 279810635
(the “**2028 Bonds**”)

EUR 750,000,000 4.250 per cent. Fixed Rate Bonds due 3 October 2031

Issue Price: 99.789 per cent. – ISIN Code: BE6350792089 – Common Code: 279812581
(the “**2031 Bonds**”)

Issue Date: 3 April 2024

This information memorandum (the “**Information Memorandum**”) does not constitute a prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”). Accordingly, the Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004. The Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor to any other competent authority within the meaning of the Prospectus Regulation.

Except where expressly indicated otherwise, the 2028 Bonds and 2031 Bonds are together referred to as the “Bonds” and each a “Series”, except that references in Part III.A (*Terms and Conditions of the 2028 Bonds*) to “Bonds”, shall be a reference to the 2028 Bonds only and that references in Part III.B (*Terms and Conditions of the 2031 Bonds*) to “Bonds” shall be a reference to the 2031 Bonds only.

Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. This Information Memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019. References in this Information Memorandum to the Bonds being listed (and all related references) shall mean that the Bonds have been admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF market is neither a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”) nor a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of United Kingdom (UK) domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”) (“**UK MiFIR**”).

The Bonds constitute debt instruments. An investment in the Bonds involves risks. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Bonds in light of its knowledge and financial experience and should, if required, obtain professional advice. Before making any investment decision, potential investors are invited to read the Information Memorandum in its entirety and, in particular, Part I (*Risk factors*) of the Information Memorandum.

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the securities settlement system operated by the National Bank of Belgium or any successor thereto.

The Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Global Co-Ordinators

BNP PARIBAS
J.P. Morgan

BofA Securities
Morgan Stanley

Joint Bookrunners

BNP PARIBAS
Morgan Stanley
ING

BofA Securities
Commerzbank
IMI – Intesa Sanpaolo

J.P. Morgan
Crédit Agricole CIB
KBC

Information Memorandum dated 2 April 2024.

IMPORTANT INFORMATION

Solvay SA, a limited liability company (*naamloze vennootschap/société anonyme*) organised under Belgian law, having its registered seat at Rue de Ransbeek 310, 1120 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0403.091.220, Register of Legal Entities of Brussels (French-speaking section) (the “**Issuer**” or “**Solvay**”) intends to issue the Bonds for an aggregate principal amount of EUR 1,500,000,000. The 2028 Bonds will bear interest at the rate of 3.875 per cent. *per annum*. The 2031 Bonds will bear interest at the rate of 4.250 per cent. *per annum*. Interest on the 2028 Bonds is payable annually in arrear on the Interest Payment Dates (as defined in the Conditions) falling on, or nearest to, 3 April in each year. The first payment of interest will occur on 3 April 2025. The 2028 Bonds will mature on 3 April 2028 (the “**2028 Bonds Maturity Date**”). Interest on the 2031 Bonds is payable annually in arrear on the Interest Payment Dates (as defined in the Conditions) falling on, or nearest to, 3 October in each year. The first Interest Payment Date in relation to the 2031 Bonds will occur on 3 October 2024. The first payment of interest, to be made on 3 October 2024, in respect of the 2031 Bonds will be in respect of the period from and including 3 April 2024 to but excluding 3 October 2024 and will amount to EUR 2,130.82 per Euro 100,000 in principal amount of the 2031 Bonds. The 2031 Bonds will mature on 3 October 2031 (the “**2031 Bonds Maturity Date**”). The Bonds will be issued in denominations of EUR 100,000 each and will be settled in principal amounts equal to that denomination or integral multiples thereof.

BNP Paribas, BofA Securities Europe SA, J.P. Morgan SE and Morgan Stanley & Co. International plc are acting as global co-ordinators (together, the “**Global Co-Ordinators**”) and BNP Paribas, BofA Securities Europe SA, J.P. Morgan SE, Morgan Stanley & Co. International plc, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Belgian Branch, Intesa Sanpaolo S.p.A. and KBC Bank NV are acting as joint bookrunners (the “**Joint Bookrunners**” or the “**Managers**”) for the purpose of the offer of the Bonds (the “**Offer**”). BNP Paribas, Belgium branch has been appointed as agent (the “**Agent**”).

The Issuer has been rated BBB- with stable outlook by S&P Global Ratings Europe Limited (“**S&P**”). The Bonds are expected to be rated BBB- by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P is neither established in the UK nor registered under the CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). However, S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation, has endorsed the global scale ratings assigned by its non-UK affiliates, including S&P.

This information memorandum (the “**Information Memorandum**”) is to be read in conjunction with all the documents which are incorporated herein by reference (see Part II (*Documents Incorporated by Reference*) of the Information Memorandum). This Information Memorandum shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, this Information Memorandum. Unless specifically incorporated by reference into this Information Memorandum, information contained on websites mentioned herein does not form part of this Information Memorandum.

The Bonds will be issued in dematerialised form (*gedematerialiseerd/dématérialisé*) in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”). Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Bonds.

NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Euroclear Bank SA/NV (“**Euroclear**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Banking Frankfurt (“**Clearstream**”), SIX SIS AG (“**SIX SIS**”), Monte Titoli S.p.A. (“**Euronext Securities Milan**”), Interbolsa, S.A. (“**Euronext Securities Porto**”), LuxCSD S.A. (“**LuxCSD**”) Iberclear-ARCO (“**Iberclear**”) and OeKB CSD GmbH (“**OeKB**”). Accordingly, the Bonds will be eligible for settlement through and will therefore be accepted by Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OeKB, Iberclear or other participants in the NBB-SSS. Investors who are not NBB-SSS participants can hold their Bonds within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OeKB, Iberclear or other participants in the NBB-SSS.

Unless stated otherwise, capitalised terms used in this Information Memorandum have the meanings set forth in the Conditions. Where reference is made to the “**Terms and conditions of the Bonds**” or to the “**Conditions**”, reference is made to the terms and conditions of the Bonds as set out in Part III.A (*Terms and conditions of the 2028 Bonds*) with respect to the 2028 Bonds and Part III.B (*Terms and Conditions of the 2031 Bonds*) with respect to the 2031 Bonds).

An investment in the Bonds involves risks. Potential investors should take note of Part I (*Risk Factors*) of the Information Memorandum to understand which factors may affect the Issuer’s ability to fulfil its obligations under the Bonds.

OFFER OF THE BONDS

This Information Memorandum has been prepared in connection with the admission to trading of the Bonds on the Euro MTF market of the Luxembourg Stock Exchange and the listing on the Official List of the Luxembourg Stock Exchange. This Information Memorandum does not constitute an offer of Bonds and may not be used for the purposes of an offer or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit a public offering of the Bonds or the distribution of this Information Memorandum in any jurisdiction where any such action is required, except as specified herein.

This Information Memorandum has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area (each a “**Relevant State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. Accordingly, any person making or intending to make an offer in that Relevant State of Bonds which are the subject of an offering contemplated in this Information Memorandum, may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of the Issuer nor any of the Managers has authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or any of the Managers to publish or supplement a prospectus for such offer.

The distribution of this Information Memorandum and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Managers do not represent that this Information Memorandum may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Bonds.

For a description of further restrictions on offers and sales of Bonds and the distribution of this Information Memorandum, see Part VIII (*Subscription and Sale*) of the Information Memorandum.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds, how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets and of any financial variable which might have an impact on the return on the Bonds; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio. Investors should note that they may lose all or part of their investment. Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Bonds are legal investments for it, (ii) Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds. Potential investors should consult their legal advisers to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Information Memorandum and any information or representation not so contained or inconsistent with this Information Memorandum or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Information Memorandum nor any offering or sale of Bonds made in connection herewith shall, under any circumstances, create any implication that:

- the information contained in this Information Memorandum is true subsequent to the date of the Information Memorandum or otherwise that there has been no change in the affairs of the Issuer or of the Group since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented;

- there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date hereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented; or
- the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer and the Managers expressly do not undertake to review the condition (financial or otherwise) or affairs of the Issuer, its subsidiaries and the Group during the life of the Bonds and do not undertake to provide an update of the information contained in the Information Memorandum or to provide the investors in the Bonds with information they may have.

Unless stated otherwise, market data and other statistical information used in the Information Memorandum have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, it is able to ascertain from information published by the relevant independent sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Information Memorandum or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the condition (financial and otherwise) and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or to purchase any Bonds.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of the Information Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Information Memorandum. To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the Bonds. The Managers accordingly disclaim all liability, whether arising in tort or in contract or in any other event, in relation to the information contained or incorporated by reference in this Information Memorandum or any other information in connection with the Issuer, the offering of the Bonds or the distribution of the Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, please refer to Part VIII (Subscription and Sale) of the Information Memorandum.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document

required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**Financial Services and Markets Act**”) and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Bonds are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

All references in this Information Memorandum to “euro”, “EUR” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

This Information Memorandum contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, they may not total.

STABILISATION

In connection with the issue of the Bonds, J.P. Morgan SE (the “**Stabilising Manager**”) (or persons acting on behalf of the Stabilising Manager) may over allot Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

RESPONSIBLE PERSONS

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and contains no omissions likely to affect its import.

WARNING

This Information Memorandum has been prepared to provide information in connection with the listing of the Bonds on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Bonds on the Euro MTF market of the Luxembourg Stock Exchange. When potential investors make a decision to invest in the Bonds, they should base this decision on their own research of the Issuer and the Conditions, including, but not limited to, the associated benefits and risks. The investors must themselves assess, with their own advisors, if necessary, whether the Bonds are suitable for them, considering their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

Potential purchasers and sellers of the Bonds should furthermore be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read together with Part VII (*Taxation*) of the Information Memorandum.

The Managers, the Agent as well as their respective affiliates have engaged in, or may in the future engage in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and its subsidiaries in their capacity as dealer or in another capacity. Potential investors should also be aware that the Managers, the Agent and their respective affiliates may from time to time hold debt securities, shares and/or other financial instruments of the Issuer and/or its subsidiaries. Furthermore, the Managers and the Agent receive commissions and/or fees in relation to the offering of the Bonds.

If an investor obtains financing to purchase the Bonds and an Event of Default occurs with respect to the Bonds or the price of the Bonds decreases significantly, then such investor will possibly not only be confronted with a loss on its investment, but it will also be required to repay the loan obtained by it as well as the interest in respect of such a loan. Such a credit facility can therefore lead to a significant increase in the loss on the investment for the investor. Potential investors in the Bonds should therefore not assume that they will be in a position to repay a loan (principal as well as interests on the loan) solely based on a transaction involving the Bonds. Potential investors must make a careful assessment of their financial situation and, in particular, assess whether they would be able to pay interest

and to repay the loans. Investors must furthermore take into account that they will possibly incur a loss instead of a gain in respect of their investment in the Bonds.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Memorandum may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

FORWARD LOOKING STATEMENTS

This Information Memorandum (including the information incorporated by reference into this Information Memorandum) may contain statements that are, or may be deemed to be, “forward looking statements” that are prospective in nature. All statements other than statements of historical fact are forward looking statements. They are based on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Although the Issuer believes that these forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to the Issuer.

Often, but not always, forward looking statements can be identified by the use of forward looking words such as “plans”, “expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects” or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward looking statements include statements relating to the following: (i) future capital expenditures, savings, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, financial policy, losses and future prospects; (ii) business and management strategies including ESG commitments and the expansion and growth of the Issuer’s and the Group’s operations and (iii) the effects of global economic conditions on the Issuer’s and the Group’s business.

By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of the global economy in general and the strength of the economy of Belgium and the jurisdictions in which the Issuer and the Group are active; (iv) the potential impact of sovereign risk; (v) adverse rating actions by credit rating agencies; (vi) the ability of counterparties to meet their obligations to the Issuer and the Group; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, financial and company regulation and currency fluctuations; (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (x) actions taken by regulators with respect to the Issuer’s and the Group’s business and practices; (xi) the adverse resolution of litigation and other contingencies; (xii) the impact of events such as the Covid-19 pandemic, the conflict in Ukraine and the recent adverse developments in the banking sector on the operations and financial position of the Issuer and (xiii) the Issuer’s and the Group’s success at managing the risks involved in the foregoing.

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors.

Forward looking statements refer only to the date when they were made and neither the Issuer nor the Managers undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future events or any other factors. Given these uncertainties, potential investors should only rely to a reasonable extent on such forward-looking statements in making decisions regarding investment in the Bonds.

ALTERNATIVE PERFORMANCE MEASURES

This Information Memorandum may include certain measures of the Group's performance that are not required by, nor are presented in accordance with, IFRS, including EBITDA, Underlying EBITDA, EBIT and Underlying EBIT (the "**Alternative Performance Measures**").

The Alternative Performance Measures are not recognised measures under IFRS or any other generally accepted accounting standards. Additionally, certain of the Alternative Performance Measures or similarly titled measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of such companies. The Group believes the Alternative Performance Measures are useful in evaluating the Group's performance and results of operations, and explaining changes and trends in its historical results, because they allow performance to be compared on a consistent basis. In addition, they are commonly used by securities analysts, investors and other interested parties in the evaluation of companies in the Group's industry, meaning that such measures can prove helpful in enhancing the visibility of underlying trends in the Group's operating performance. However, readers should exercise caution in comparing any of the Alternative Performance Measures to the non-IFRS measures of other companies. The information presented by the Alternative Performance Measures has not been prepared in accordance with IFRS or any other accounting standards. The Alternative Performance Measures are not measures of financial condition, liquidity or profitability under IFRS, and should not be considered to be an alternative to consolidated net income, cash flows generated by operating activities or any other measure recognised by and determined in accordance with IFRS. The Alternative Performance Measures have important limitations as analytical tools, and readers should not consider them in isolation nor as a substitute for analysis of the Group's results of operations.

FURTHER INFORMATION

For more information about the Issuer, please contact:

Solvay SA
Rue de Ransbeek/Ransbeekstraat 310
1120 Brussels
Belgium
Tel.: +32 (2) 26 42 111
www.solvay.com

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PART I – RISK FACTORS

This section sets out the risks which the Issuer believes are specific to it and/or the Bonds and which are deemed to be material to investors for making an informed investment decision in respect of the Bonds. Any such factors may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the inability of the Issuer to fulfil its obligations under the Bonds may occur for other reasons which may not be considered material risks by the Issuer based on the information currently available to it or which it may not currently be able to anticipate. The sequence in which these risk factors are listed is not an indication of their likelihood to occur or of the extent of their consequences.

If any of the following risks materialise, the Issuer's business, results of operations, financial condition and/or prospects could be materially adversely affected. In that event, the value of the Bonds could decline and an investor might lose all or part of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds. The Issuer may face risks and uncertainties which are not described below because they are not presently known to the Issuer or because it currently deems these to be immaterial. The latter may also have a material adverse effect on the Issuer's business, results of operations, financial condition and/or prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Prospective investors should carefully assess all of the risk factors described in this section and should also read the detailed information set out elsewhere in this Information Memorandum, including in any documents incorporated by reference in this Information Memorandum, and reach their own views prior to making any investment decision, and should consult with their own professional advisors if they consider it necessary.

Terms defined in the Conditions shall have the same meaning where used below. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Throughout this Information Memorandum, the terms "Solvay" or "Group" (unless otherwise stated), refers to Solvay, together with its consolidated subsidiaries and its direct and indirect equity interests, in its configuration immediately following the completion of the Partial Demerger.

In this section, references to the unaudited condensed consolidated financial statements of Solvay for the year ending 31 December 2023 are a reference to those financials as adjusted to disregard the discontinuation of the Syensqo activities as set out in more detail in Part II (Documents Incorporated by Reference) of this Information Memorandum.

1 RISKS RELATING TO THE ISSUER

1.1 Risks related to Solvay's markets and competitive position

1.1.1 Solvay's ability to meet its cash generation objectives depends to a certain extent on business and economic cycles.

Solvay's strategy focuses on a portfolio of essential chemicals that it believes should benefit from long-term growth trends in line with or above gross domestic product ("GDP") growth in its diverse principal markets, which include industrial and chemical applications, automotive, consumer goods and healthcare, agriculture, feed & food, resources and environment, and electronics (see Section 2.1.3 "Solvay's strategy" of Part V (*Description of the Issuer*)). The revenues generated from this portfolio will be a principal driver of Solvay's cash generation capacity. Because the demand for some of Solvay's products could be broadly correlated with GDP growth, its revenues could be adversely affected by economic downturns and business cycle volatility in the main markets that it serves.

As an example, demand for Solvay's soda ash products was severely impacted by the global economic slowdown associated with the Covid-19 pandemic. Soda ash demand is driven to a significant extent by demand in the construction and packaging sectors, as soda ash is a significant component in the production of glass. As the global leader in soda ash production, Solvay's revenues were impacted by the pandemic-induced slowdown. Moreover, as the production capacity of major soda ash producers was unable to react quickly to a change in demand, the decline in demand led to a situation of significant temporary overcapacity in the market, impacting prices and margins of major producers including Solvay. While volumes, capacity utilization, pricing and revenues recovered rapidly in 2021, 2022 and 2023, the soda ash business may face similar challenges in relation to future downturns in economic cycles. The macroeconomic environment remains uncertain and a continued pressure on prices is expected, including on the Soda Ash business.

The same is true in many of Solvay's other global business units, with exposure to business and economic cycles generally, or in particular sectors. The Peroxides business unit depends to a large extent on the state of the chemicals and electronics industries, which represent major customer segments for this business. The Special Chem business unit is exposed significantly to the automotive, electronics and chemicals sectors, as well as to general macroeconomic trends in its principal markets. The business of Coatis depends to a significant extent on the automotive, construction and home and personal care sectors in Latin America, where its activities are concentrated. The Silica business unit depends to a large extent on its exposure to the market for replacement tires as well as the rate of automotive production, as its products are used mainly in high performance tires.

As a result of the correlation between Solvay's revenues and margins and macroeconomic conditions in its main markets, Solvay could be more significantly impacted by future economic downturns, generally or in its principal business sectors, than companies with revenues that exhibit less of a correlation with business and economic cycles. Such downturns could impact Solvay's objective to drive strong and resilient cash flow.

1.1.2 Solvay may not be able to realise its strategy, including its cost leadership ambitions.

Solvay is exposed to a wide range of end markets and as a result targets a growth more or less in line with GDP. The ability to capture that growth relies on Solvay's relative cost competitiveness and on having production capacity available to supply the market.

In order to meet its goals of sustainable cash generation and cost competitiveness, Solvay must continue to improve its manufacturing processes and achieve cost savings. For example, it is targeting significant annual cost savings through its Star Factory Program, launched in 2021, which includes a ten-year roadmap for each manufacturing site that includes improved maintenance and reliability, decarbonisation of production processes, process optimisation, sustainable waste minimization initiatives, and digital transformation plans (see Section 2.1.3 "*Solvay's strategy*" of Part V (*Description of the Issuer*)). However, while Solvay has delivered cost savings in areas such as procurement and supply chain management, operational efficiency, energy efficiency and waste reduction, and across production, selling, general and administrative functions, and research & innovation, through Excellence programs, there is no assurance that such cost savings and manufacturing excellence programs will continue to be successful, or that the Star Factory Program will reach the goals set. If Solvay is unable to maintain its low-cost curve positioning, its capacity to compete effectively could be adversely affected.

In addition, there is also a risk that Solvay would make erroneous strategic decisions. Solvay may for example fail to invest at the right time or in the right geographies or fail to select new business development opportunities.

The inability to establish or execute a proper strategy could have a material adverse effect on Solvay's business and financial strategy going forward.

1.1.3 Solvay operates in a competitive business environment.

As at the date hereof, Solvay has a strong market position in the production and sale of soda ash, sodium bicarbonate, hydrogen peroxide, silica and a range of other critical chemical materials and intermediates. The essential chemicals market is however generally highly competitive, consisting of multiple segments featuring evolving applications. In order to succeed and maintain its competitive position, Solvay must continue to maintain its cost competitiveness, and continually innovate and adapt its products to meet changing customer requirements and technological developments, and effectively protect its intellectual property (see Section 1.5.6, "*Solvay may not be able to protect its intellectual property rights*"). Competitive pressure can significantly impact the results of operations and financial condition of Solvay. If Solvay is unable to enhance its essential chemicals offering or manufacturing processes to keep pace with market evolutions, or if competitors emerge that are able to deliver competitive offerings at a lower total cost of ownership ("TCO"), more efficiently, more conveniently, or more sustainably than Solvay, Solvay's business, financial condition and results of operations could be adversely affected.

Because many of the businesses in which Solvay operates are capital intensive, the development of capacity by competitors with lower cost structures could adversely impact Solvay's business and margins. While Solvay believes that other competitors with higher cost structures than its own may be more vulnerable to such issues, an increase in low-cost capacity in the market may nonetheless have an adverse impact on its profitability. In addition, Solvay may in the future be impacted by actions taken by competitors, including their investments in low-cost capacity in the soda ash business. Such an issue could potentially impact other businesses that are subject to competitive pressures.

Solvay competes based on a number of factors that vary by market and geography, including product performance, application knowledge and technical service, reliability of delivery, total cost of ownership, manufacturing process efficiency and vertical integration, resource efficiency, customer service, process efficiency and resiliency. In the building and construction industry, for example, Solvay competes to provide essential materials needed to meet increasingly stringent sustainability standards. In the industrial and energy production industries, Solvay competes on the development of flue gas treatment solutions to meet the growing demand for air pollution reduction, glass to meet increasing requirements for glass packaging (away from single use plastics) and energy efficiency (such as through double and triple-glazing). Competition in these and other areas, such as the electronics and automotive industries, requires Solvay to invest in research and development each year (see Section 2.4, "*Research and innovation*"), as well as competing on the sustainability of each of its manufacturing processes.

1.1.4 Solvay may not realise the intended benefits of its investments in areas identified as presenting growth potential.

While Solvay's primary focus is on generating strong, resilient cash flow, it has also identified a number of areas with growth potential, in which it intends to make investments (see Section 2.1.3 "*Solvay's strategy*" of Part V (*Description of the Issuer*)). Largely with a view to realising the

benefits of this growth potential, Solvay expects to incur significant capital expenditures in the coming years.

Solvay anticipates an increased demand, but if such demand fails to materialise as Solvay expects, then its returns from these investments will be lower than anticipated.

Despite such investments, there can be no assurance that Solvay will be able to develop or maintain competitive advantages. If Solvay is to realise its growth objectives, the demand for products identified for potential growth must increase, and such opportunities must produce attractive margins. If such demand grows more slowly or less robustly than Solvay anticipates, or if margins are lower than anticipated, then Solvay may not realise the target returns on its investments or its growth objectives from these investments.

1.1.5 Some of the end-markets for Solvay's products are characterized by a small number of major customers.

Solvay's products are important inputs for a broad range of consumer and industrial products, including glass, food ingredients, water softeners or high-performance tires. As at the date hereof, Solvay combines strong global market positions and strong process technology to deliver reliability as an important supplier to a broad and diversified set of global customers. Some markets in which Solvay offers its products are characterized by a small number of major customers. As at 31 December 2023, the major end-markets of Solvay were industrial applications & chemical industry, automotive and consumer goods and healthcare, which represented approximately 22%, 18% and 17%, respectively, of Solvay's total net sales. Moreover, Solvay's other markets, which currently have a diverse and balanced customer base, may change, for example as a result of consolidation among its customers. In the future, customers in consolidated markets or customers in other industries where there are currently consolidation trends, could use their power to exert pressure on Solvay's prices and margins. Client consolidation can therefore have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, as a result of a further slowdown in relevant economies or a recession, an increasing number of Solvay's customers and other business partners could experience financial difficulties, including insolvency, bankruptcy, restructuring or liquidation, which could have a material adverse effect on Solvay's business by reducing its sales, increasing the risk of extending trade credit to customers, and reducing its profitability.

1.1.6 Failure to develop and innovate may negatively impact the competitive position of the Issuer.

Solvay is investing in further simplification and standardisation across business operations including digitalisation to further enhance operational efficiency, support sustainability standards, promote business resilience, and create competitive advantages. However, the implementation of these transformation initiatives may sometimes not occur at the envisaged pace and or their full potential may not always lead immediately to the desired results. In addition, the required changes could potentially influence employment trends and lead to shifts in job profiles due to automation and artificial intelligence ("AI"). This will also have an impact on talent attraction, retention, and diversification strategies.

In addition, the Group spends significant amounts on research and development and depends on its development of new, improved or more cost-effective materials, methods and technologies. is the Issuer innovates continuously to prepare tailor-made solutions for customers. Any failure to successfully develop new products, methods or technologies, or delays in development, may lead

to the Group's products or technologies becoming superseded, could result in impairments and could reduce the Group's future sales. Technological developments or improvements in processes may permit competitors to offer products at lower prices than the Group.

To support innovation and developments, determinations of capital expenditure are made in a forward-looking manner according to current understanding of trends and customer demand. The Group may commit errors or misjudgements in its planning and misallocate resources.

1.2 Risks related to Solvay and its operations

1.2.1 Solvay is dependent on the availability of energy, including natural gas, and certain raw and intermediate materials.

Solvay uses energy, raw and intermediate materials for its manufacture of critical chemical and intermediate products (see Section 1.2.7 "*If Solvay fails to meet its commitments to certain suppliers and clients, it may need to pay indemnities*"). It purchases large quantities of natural gas, mineral products (such as sodium silica, potassium hydroxide, and calcium silicate), coal and bio-sourced products (such as ethanol), the supply chains of which expose Solvay to multiple potential sources of delivery failure or product shortages. Solvay could be impacted by its suppliers' inability to meet agreed upon timelines, capacity constraints, interruptions in production, accidents or other similar events, or delivery of materials that do not meet its quality standards. Any significant disruption in the supply of energy products or raw materials could temporarily disrupt Solvay's manufacturing processes.

In addition, the supply of raw materials may be constrained by geo-political developments. For example, natural gas and other energy products may be subject to periodic shortages caused by supply constraints arising from the Russia-Ukraine conflict, including the partial or complete curtailment of natural gas deliveries by Russia and restrictions on purchases of natural gas and other energy products from Russia imposed by the European Union, the United Kingdom, the United States and other countries. While Solvay has implemented a plan to address potential natural gas shortages (including the use of alternative fuels in some locations and agreeing on curtailment schemes with partners and authorities in others), there can be no assurance that the plan will be effective or will allow Solvay to maintain its production at levels sufficient to meet customer demand, or will shelter Solvay from the impact of potential energy supply shortages further down its supply chain. In addition, curtailments of natural gas deliveries could impact Solvay's ambition to reduce and ultimately eliminate the use of coal to produce energy for its production processes (several of its sites currently rely on coal in whole or in part). If Solvay is unable to maintain production levels due to natural gas or energy shortages, its growth and profitability will be negatively impacted.

Furthermore, unexpected changes in laws or regulations, exchange rates, business conditions, materials pricing, labour issues, wars, governmental changes, tariffs, natural disasters, power outages, health epidemics (such as the Covid-19 pandemic), transportation costs and other factors beyond its and its suppliers' control could also affect these suppliers' ability to deliver materials to Solvay on a timely basis. In addition, climate change may increase the frequency and severity of potential supply chain and operational disruptions from weather events and natural disasters. The chronic physical impacts associated with climate change, such as increased temperatures, changes in weather patterns and rising sea levels, could significantly increase costs and expenses and create additional supply chain and operational disruption risks.

In summary, if Solvay is unable to obtain adequate and timely deliveries of energy products, raw and intermediate materials, it may be unable to manufacture sufficient quantities of its products

in a timely manner. This is especially true for products requiring long lead times or that involve complex manufacturing processes, which could cause Solvay to lose customers, incur additional costs, delay new product introductions or suffer harm to its reputation due to lower reliability. These events could have a material adverse effect Solvay's business, financial condition and operating results.

1.2.2 Increases in the price of energy products and other inputs could harm Solvay's business.

Solvay purchases significant amounts of energy products for the manufacture of essential chemicals and materials, including in particular significant volumes of natural gas that is used to produce energy. Prices for natural gas and other energy products (including electricity) rose substantially in 2022 and while they have now fallen back to more moderate levels, they may increase again or remain at historically high levels for a significant period of time, particularly if additional disruptions relating to the Russia-Ukraine conflict occur. In addition, prices of other materials used for production have risen more generally as a result of inflationary pressures, increases in commodity prices and supply chain disruptions (which have increased transportation costs and caused delivery delays). If Solvay is not able to pass on increases in the prices it pays for energy products and other inputs to its customers, and cannot hedge its exposures effectively, its margins and profitability will be negatively impacted.

1.2.3 Solvay may face difficulties resulting from its international operations.

Solvay's wide global footprint exposes it to risks relating to geopolitical issues. In particular, trade issues have surfaced around the world in recent years as a result of increased concerns about the impact of globalisation, and commercial and geopolitical issues between the United States and Europe and China. In addition, Solvay has been impacted by—and may continue to be impacted by—disruptions in international supply chains. If Solvay is not able to manage issues relating to its international operations successfully, such risks may increase its costs and impact its ability to manufacture and sell its products, which may adversely impact Solvay's business, results of operations and financial condition.

In some of Solvay's business lines, maintaining a global presence is essential to its ability to serve its customers and to meet their expectations for reliable, timely product delivery. As such, Solvay's wide global footprint exposes it to risks relating to global regulatory and safety requirements and navigating foreign government taxes, regulations and requirements, trade restrictions and customs regulations and tariffs.

In addition, some of Solvay's Global Business Units are local or regional in nature, exacerbating the effects of regional economic changes. As a result, Solvay's results of operations are dependent on regional economic conditions, especially in certain developing countries that are generally more volatile than developed markets. Some products, such as peroxides, are subject to local price dynamics notwithstanding Solvay's presence in multiple regions because they are not easily or economically transported to non-local markets. Any downturn in the local or regional economies of such markets could have a significant effect on the prospects of any local or regional business line.

1.2.4 Solvay is exposed to physical security risks in its facilities.

As is the case with all companies in the chemicals industry, Solvay is exposed to physical security risks from issues such as terrorism, crime, violence, vandalism and theft, which could impact employees or other stakeholders, sites, assets, critical information or intellectual property.

Public and political attention continues to be placed on protecting critical infrastructure, including chemical plants, from security threats. Terrorist attacks and natural disasters (the frequency and severity of which may increase due to climate change) have increased concern about the physical security and safety of chemical production and distribution. Many industry groups and national authorities continue to elaborate rules and standards to ensure the safe production and transport of chemicals. Solvay may incur significant costs in adapting its operations to comply with such rules and standards. Even if it is able to achieve compliance, it is impossible to eliminate physical security risks completely.

While Solvay has not experienced any recent material incident of this type, such incidents have occurred at the facilities of other specialty chemicals companies, impacting their business and operations and causing damage in the areas adjacent to the affected facilities. If such an incident were to occur at a facility operated by Solvay, it could impact Solvay's operations and result in liability for damages, which could materially and adversely impact Solvay's results of operations and financial condition to the extent not adequately covered by insurance.

1.2.5 Solvay's manufacturing activities involve high-risk processes and substances.

Solvay produces chemical products which often involve complex process controls, certifications and documentation with a view to meet customers' global quality standards. Many of Solvay's industrial operations involve high pressure and high temperature processes, which pose risks relating to operational safety, process safety and transport. These operations also involve substances with risks associated with their chemical composition which can present risks to the health and safety of workers, neighbouring populations and the environment if mishandled. Certain of Solvay's facilities are classified as "upper-tier" establishments under the Seveso Directive (Directive 2012/18/EU of the European Parliament and of the Council of 4 July 2012 on the control of major-accident hazards involving dangerous substances). An incident such as an explosion, fire, mechanical failure, pipeline leak or rupture, storage tank leak, chemical spill or transport accident could result in the release of toxic or hazardous substances or gasses. Such events could also occur as a result of improper handling of such substances by Solvay's customers or business partners (such as transporters or operators of storage facilities), which may seek to shift responsibility to Solvay by alleging a failure to provide appropriate handling instructions. Any such event could cause injuries or fatalities, damage to neighbouring industrial sites, or harm to the public, and could lead to interruptions or suspensions of activities, liabilities or damage to Solvay's reputation, and could have a material adverse impact on Solvay's results of operations and financial condition.

In addition, Solvay's employees and contractors face risks of workplace injury. Such injuries (including diseases) may result from any number of circumstances, including working with dangerous heavy equipment or chemical contact, accidents caused by leaking vessels, pumps or pipes, explosions, falling objects or falls from scaffolding or silos.

Further, the health effects of any such diseases may emerge after a long period of latency, which may make it difficult to accurately measure the human and financial impacts of such exposure.

While Solvay has procedures in place to promote the safety of employees and contractors in line with what it believes are best industry practices, which have significantly reduced the number of incidents in recent years, future incidents may nonetheless occur, some of which may be severe and give rise to liability or impair Solvay's reputation and may have a material adverse effect on its operations and financial performance. In addition, Solvay may be at risk as a result of the exposure of workers to hazardous substances. A number of civil proceedings have been brought

in that regard. For an overview of the most material proceedings, see section 9 (*Legal and arbitration proceedings*) of Part V (*Description of the Issuer*).

1.2.6 Solvay relies on information technology systems and networks, which are exposed to cyber-attacks and security breaches.

Solvay relies on information technology networks and systems, some of which are managed by or are accessible to third parties, to process, transmit and store electronic information and otherwise increasingly manage and support its business. Solvay relies on information technology networks to manage crucial parts of its operations, including production, logistics, supply chain management, customer relationship management and other aspects of its business. For example, Solvay partly relies on an SAP system devised by Solvay to prepare Safety Data Sheets, a common worldwide standard to provide safe-handling, transportation, storage and usage information to users and handlers of chemical products, in order to comply with local regulations in the markets where Solvay's products are sold (and in local languages).

Any breaches of security in Solvay's information technology systems, such as, for example, attacks by hackers, viruses, breaches due to employee error or sabotage, malfeasance or other actions or disruptions could have an adverse impact on Solvay's operations as well as the operations of Solvay's customers and suppliers. For example, if the Safety Data Sheet system were to be the subject of a security breach, this could impact Solvay's ability to provide information to customers, and to comply with applicable regulations. Solvay and/or its suppliers may fail to effectively prevent, detect and recover from these or other security breaches and, therefore, such breaches could result in misuse of Solvay's assets or loss of property including trade secrets and confidential or personal information, some of which is subject to privacy and security laws, corruption of data and other business disruptions. As a result, Solvay may be subject to legal claims, or proceedings, liabilities under privacy laws, reporting errors, processing inefficiencies, negative media attention, loss of sales, interference with regulatory compliance (resulting in sanctions or penalties, including under privacy laws), disruption to its operations, and damage to its reputation. While Solvay maintains some insurance coverage against the potential financial impact of a cyberattack, there is no assurance that such coverage will be adequate. If Solvay is the subject of a cyberattack that is not adequately covered by insurance, there could be a material adverse effect on Solvay's business, operations, result of operations and financial condition, as well as its image with customers.

1.2.7 If Solvay fails to meet its commitments to certain suppliers and clients, it may need to pay indemnities.

In certain of its contracts with suppliers, Solvay commits to purchase a minimum product volume (known as "take or pay" clauses). Similarly, in certain of its contracts with customers, in accordance with their terms and conditions, Solvay agrees to deliver fixed quantities of products within a specific time period. If Solvay fails to meet these commitments, it may be required to pay indemnities to its customers or suppliers. While the amount of Solvay's commitments is currently modest in the context of its total purchases of raw materials, utilities and consumables or in the context of its revenues, Solvay could enter into larger commitments in the future. If these commitments become more significant, the risk may be amplified during an economic crisis, as a mismatch between economic conditions and Solvay's commitments can occur due to a sharp drop in demand for Solvay's products or a sharp increase in Solvay's need for certain supplies to fulfil client contracts. Any failure to meet its supplier and customer commitments could damage Solvay's reputation, negatively impact its revenues and profitability, and have a material adverse effect on its business, financial condition and results of operations.

1.2.8 Solvay may fail to obtain adequate insurance coverage or may choose to self-insure.

Solvay's manufacturing processes involve the handling and shipping of hazardous chemicals, for which it can be difficult and costly to maintain adequate levels of insurance. While Solvay currently carries casualty, environmental, property and business interruption insurance policies, these policies contain exclusions and conditions that could limit Solvay's ability to receive indemnification thereunder, as well as customary sub-limits for particular types of losses. Furthermore, there may be instances in which Solvay chooses to self-insure, deciding to retain risks that are insurable and face a loss in the event that such risks materialise. For example, Solvay currently maintains a substantial degree of self-insurance for any property loss claim through a captive reinsurance company, as a result of which any claims are first absorbed up to a certain amount by Solvay itself (through the captive) and only amounts in excess thereof are eligible for outside coverage. Solvay has put in place a self-insurance structure adapted to its risks and scale. In addition, Solvay has co-created a Mutual of Cyber Insurance ("MIRIS") in collaboration with several other groups, which has started to provide coverage to its members in 2023.

There can be no guarantee that Solvay's insurance coverage will be adequate to cover future claims that may arise, or that it will be able to maintain such insurance coverage. Claims for which Solvay is not fully insured, or is not insured at all, may cause significant increases in expenses, and adversely affect Solvay's business, financial condition and results of operations. In addition, changes in the insurance industry have generally led to higher insurance costs and decreased the availability of coverage. The availability of insurance that covers the risks that Solvay typically insures against may decrease, or cease altogether, and the insurance that it is able to obtain may have higher deductibles, higher premiums and more restrictive policy terms.

1.2.9 Several of Solvay's businesses face risks by operating as joint arrangements in which Solvay shares control.

Solvay has developed strategic partnerships with other companies in order to have access to or benefit from new businesses, new markets or new technologies or know-how. Some of these strategic partnerships take the form of joint arrangements over which Solvay has limited control. Solvay for example owns 50% in the Hydrogen Peroxide Propylene Oxide (HPPO) operations/interests in Zandvliet (Belgium), Map Ta Phut (Thailand) and the HPPO plant in the Kingdom of Saudi Arabia.

Joint arrangements can qualify as (a) joint ventures (in which case Solvay has rights to (part of) the net assets of the joint arrangements), which are recognised by applying the equity method of accounting or (b) joint operations (in which case Solvay has direct rights to (part of) the assets and obligations for the liabilities of the joint arrangement), for which Solvay recognises its share of the assets, liabilities, income and expense of the joint operation. Solvay bears the risks inherently associated with this type of structure. Depending on the case, because of the autonomy of these joint arrangements or shareholder agreements, Solvay may have to abide by decisions relating in particular to new financing, capital expenditures and approval of operating plans as well as the timing and the amount of the dividend distributions that may not be in Solvay's interest. Also, any serious disagreements between joint operators may make effective and profitable management impossible. Such situations could have a material adverse effect on Solvay's business, financial condition and results of operations.

Solvay's forecasts and plans for these joint arrangements assume that Solvay's partners will observe their obligations to make capital contributions, purchase products and, in some cases,

provide managerial personnel or financing. In addition, many of the projects contemplated by Solvay's joint arrangements rely on financing commitments, which contain certain preconditions for each disbursement. If any of Solvay's partners fail to observe their commitments or if Solvay fails to comply with all preconditions required under its financing commitments, the affected joint arrangements or other projects may not be able to operate in accordance with Solvay's business plans, or Solvay may have to increase its level of investment to implement these plans.

Furthermore, in choosing joint arrangements Solvay agrees to share certain of its technological know-how. Partners may, particularly in countries with comparatively less stringent intellectual property protection, use this technology and know-how for their own purposes outside the scope of the relevant project. Non-competition undertakings in joint venture agreements may also prevent the Group from rendering services or producing, marketing and distributing the relevant products for its own account in certain markets. Further, illegal or unethical activities by the joint venture partner may have negative consequences for the Group's reputation and may result in legal disputes, fines or other adverse consequences.

1.3 Risks related to the environment

1.3.1 Solvay uses and sells some hazardous materials, chemicals and biological and toxic, organic and inorganic compounds, and produces industrial emissions and discharges.

Solvay's operations involve the use and sale of hazardous and potentially hazardous substances. These include one substance identified as a substance of very high concern ("SVHC") listed in the EU REACH Candidate list and EU REACH Authorization list. As a result, Solvay is subject to a broad range of constantly evolving laws, regulations and standards in each of the jurisdictions where it operates, including those relating to pollution, limitations on emissions of CO₂ and other greenhouse gases ("GHGs") and industrial emissions, discharges, carbon taxes, protection of human health, protection of the environment, and the generation, storage handling, transportation, treatment, disposal and remediation of hazardous substances and emissions. Under these laws, Solvay could be held liable for any contamination, injury or other damages resulting from these hazardous substances and emissions. Furthermore, if such laws, regulations and standards and their interpretation and application by relevant jurisdictions or administrations evolve, the liabilities faced by Solvay could increase.

In addition, Solvay's operations produce waste products (some of which are hazardous). In addition, Solvay's operations emit gases that can negatively impact air quality, including nitrogen oxide and ozone depleting substances, and discharge oxygen-reducing substances (mainly dissolved organic matter) into aqueous receivers, which contribute to industrial waste, including hazardous industrial waste. While Solvay endeavours to ensure such emissions and discharges are in line with allowable environmental permit limits, if this is not the case Solvay could be subject to penalties. Solvay could be liable under environmental laws for any required cleanup of sites at which its waste is disposed. Any such liability could have a material adverse impact on Solvay's results of operations or financial condition, and any action against Solvay for its emissions or discharges could negatively affect its reputation.

1.3.2 Solvay's past and present emittance of limestone at its sites exposes it to liabilities.

Soda ash producers, such as Solvay, emit residues (limestone and limestone derivatives) as a result of the soda ash manufacturing process. In some cases, the manufacturing process includes the extraction of limestone from a quarry, which is then released in the environment as a sludge composed of water and limestone residues, which can contain traces of naturally occurring heavy metals. These emissions are subject to EU and other regulations and are in some cases monitored

by competent environmental agencies. While Solvay holds operating permits and is investing in new technologies and process solutions to address these emissions, if such discharge of limestone is not properly handled, Solvay may face regulatory proceedings, fines and inquiries. Liability may arise from claims alleging natural resource damage or excessive accumulation of limestone in the environment and could lead to Solvay incurring liability for damages or other costs in the context of civil or criminal proceedings, the imposition of fines and penalties, or other remedies, as well as restrictions on or added costs for Solvay's business operations going forward, including in the form of restrictions on discharges at Solvay's manufacturing facilities or otherwise. Further, if Solvay's operating permits were to be revoked, annulled or not renewed, its business operations could be negatively impacted. For an overview of the most material litigations, please refer to section 9 (*Legal and arbitration proceedings*) of Part V (*Description of the Issuer*).

In addition, if Solvay were to be held responsible for damages or penalties relating to limestone residue discharge in any such litigation or proceedings, its results of operations, financial condition, image and reputation could be materially adversely affected.

1.3.3 Solvay may be subject to liabilities for current and legacy environmental clean-up, claims and remediation costs, including those related to its production of TFA.

The management of environmental remediation obligations and liabilities associated with past business operations, as well as acquired and previously divested businesses, contractual indemnity responsibilities, and related past waste disposal activities, coupled with growing litigation risks in fields including alleged natural resource damages and environmental justice claims, represent a source of potential liability for Solvay. These obligations and claims would typically be grounded in the investigation, clean-up and possible offsite impacts associated with regulated substances and any alleged environmental contamination and/or health/environmental impacts at and around its operating and offsite waste treatment and disposal sites.

As of 31 December 2023, Solvay had provisions for environmental remediation expenses of EUR 506 million. These provisions cover the estimated costs of items such as sampling, analysis and monitoring of groundwater, dismantling costs, asbestos removal (when required by regulation) and environmental investigations, studies and remedial activities. Although environmental provisions are updated twice a year through a strict and stringent process, Solvay's actual liabilities could exceed the number of recorded provisions and contingent liabilities. In that case, Solvay's results of operations and financial condition could be negatively impacted.

Following the partial demerger in December 2023, Solvay is focussing on essential chemicals and Syensqo SA is dedicated to specialty chemicals, including fluorinated polymers like those produced at the Spinetta Marengo site, in Italy and at the West Deptford's site in New Jersey, USA. All liabilities related to these sites have been transferred to Syensqo SA in connection with the Partial Demerger.

Solvay produces trifluoroacetic acid ("TFA") and its derivatives, which are fluorinated organic compounds classified as Per- and Polyfluorinated Substances ("PFAS") according to the OECD definition at a single site within the Solvay Group, which is in Salindres, France and is also used in Solvay's site in Bad Wimpfen, Germany.

TFA contains very few carbon atoms and are not known to accumulate in the human body. They have all been registered under the EU REACH regulation with the relevant hazard and risk assessments. Their properties cannot be compared with long-chained PFAS substances. The molecule helps in the pharmaceutical sector as an intermediate in the synthesis of active

ingredients, to increase the efficiency of many medicines, including antivirals, anti-HIV and cancer therapies. The molecule is also used in the agrochemical sector as a starting material in the manufacture of active ingredients for crop protection, helping farmers to navigate through difficult weather conditions and offer more efficient and long-lasting productions.

The sites work closely with the competent local authorities in accordance with all applicable regulations, to ensure the safest possible use of its products and emissions in a way that respects health and the environment. Its production plants are regularly inspected with wastewater measurements and official sampling for air emissions.

Notwithstanding all precautionary measures taken it cannot be excluded that legal claims or evolving regulatory conditions may be imposed on all producers of PFAS, and which could adversely impact the reputation of Solvay, a limited part of its operations, and/or financial investments required to address new regulatory controls.

1.3.4 Solvay's operations may be adversely affected by climate change, natural disasters, severe weather patterns and water scarcity.

Increasing concentrations of carbon dioxide and other GHGs in the atmosphere will continue to have an adverse effect on global temperatures, weather patterns, and the frequency and severity of extreme weather events and natural disasters. If major disasters such as earthquakes, floods, fires, heat waves, high winds, water shortages or other such events occur, Solvay's sites—depending on their location—may be seriously damaged, or it may have to stop or delay development, production and shipment of its products. Solvay may incur expenses or delays relating to the impact of such climate change, severe weather or water scarcity events, and such events could adversely impact the price and availability of insurance, which could have a material adverse impact on its business, results of operations and financial condition.

1.3.5 Solvay may not be able to meet its sustainability and environmental targets and may be subject to increased scrutiny and changing expectations from stakeholders.

Solvay has announced that it plans to reach carbon neutrality on scope 1 and 2 emissions before 2050. It has also announced plans to phase out coal usage in energy production by 2030. Solvay may announce additional objectives relating to climate change and environmental sustainability in the future.

To achieve its targets, Solvay has invested, and will continue to invest, in transforming its energy mix and investing in cleaner processes and technologies such as renewable energy. In addition to the capital investments involved, such transformation may have a substantial impact on operations or require Solvay to re-qualify its products with certain suppliers. If Solvay is unable to recover these costs plus a reasonable return, its results of operations, profitability and financial condition may be adversely impacted.

Further, companies across many industries are facing increasing scrutiny related to their climate and environmental practices from investor advocacy groups, investment funds and other influential investors who are placing growing importance on the non-financial impacts of their investments. If Solvay's climate and environmental practices do not meet investor or other industry stakeholder expectations, which continue to evolve, it may incur additional costs, face shareholder actions, and its brand, ability to attract and retain qualified employees and business may be harmed.

1.4 Financial risks

1.4.1 Any decrease in Solvay's creditworthiness or credit rating or adverse market circumstances could negatively impact its access to debt financing and its liquidity.

The availability and cost of financing from the credit and capital markets will be dependent on Solvay's creditworthiness. The level and quality of Solvay's earnings, operations, business profile and management, among other things, will impact their determination.

While S&P has assigned Solvay an investment grade rating of BBB-, stable outlook, no assurance can be given that it will be able to receive or maintain such rating. A decrease in the ratings assigned to Solvay by a rating agency may negatively impact Solvay's access to debt financing and increase its cost of borrowing. In addition, a decrease in ratings may require Solvay to include restrictive covenants in its financing arrangements.

Any actual or anticipated changes or downgrades in any credit rating assigned to Solvay or a decline of its creditworthiness more generally may have a negative impact on its liquidity and capital position.

In addition, adverse market conditions could reduce Solvay's flexibility to finance or refinance existing indebtedness or the ability of Solvay to fulfil its financial obligations or fund its working capital needs. In case the Group is unable to obtain financing on sufficiently flexible and cost-efficient terms, this could in turn impact its ability to operate its business or deploy its strategy.

The existing financing arrangements of the Group also contain various undertakings and events of default. An event of default or acceleration under one financing arrangement may trigger an event of default under other financing agreements. In such a case, the Group may be required to repay a number of borrowings before their due date, which could have an adverse impact on the liquidity of the Group.

For an overview of Solvay's financing arrangements, please refer to section 8 (*Financing arrangements*) of Part V (*Description of the Issuer*).

1.4.2 Solvay has significant liabilities under its pension plans.

Solvay has defined benefit pension plans in a number of countries, the most significant of which are in France, Germany, Belgium, the United States and the United Kingdom. Some of its pension obligations are unfunded. As of December 31, 2023, Solvay had EUR 793 million of provisions for employee benefit liabilities. Solvay's exposure to pension liabilities risk is, to a large extent, covered by hedging investment strategies. Changes, especially in interest rates, but also in mortality rates and rates of salary increases, as well as foreign exchange rate fluctuations, can alter the present value of such pension obligations or the market value of the assets held with a view to funding such obligations. Such changes directly impact Solvay's equity and can therefore affect its capital structure. In addition, changes in government regulation could require funding of pension liabilities that are currently unfunded or could create new pension liabilities. The realisation of these risks could have an adverse effect on Solvay's earnings and financial condition.

1.4.3 Solvay is subject to fluctuations in currency exchange rates.

Solvay is exposed to foreign exchange risk as a result of its international activities, including its geographically diverse production and sales activities, as well as its purchases of raw materials on international markets. As at 31 December 2023, its exposure to global markets includes

Europe, which accounted for 36% of the 2023 net sales, Asia and the rest of the world 27%, Latin America 19% and North America 18%.

Solvay is subject to translation risk, which is the risk of variation in Solvay's euro-denominated consolidated financial statements resulting from subsidiaries operating in currencies other than the euro or from incurring debt in currencies other than the euro (without effective hedging arrangements). In addition, exchange rate fluctuations, particularly of the U.S. dollar, the Brazilian real, the Chinese renminbi, the Thailand bath and the Mexican pesos, can affect Solvay's reported revenues and results of operations.

Solvay's exposure to foreign exchange risk is, to a large extent, covered by hedging agreements.

Solvay is also subject to transactional risk, which is the exchange risk linked to a specific transaction, such as a Solvay subsidiary purchasing or selling in a currency other than its functional currency. In particular, the prices received by subsidiaries that sell products in currencies other than their functional currencies can be impacted by exchange rate fluctuations, which are not reflected in the figures in the first paragraph, which relate solely to the impact of converting the revenues of such subsidiaries from their functional currencies to euros. While Solvay seeks to hedge its foreign exchange exposure, its hedging strategy may not be fully effective to address this risk.

1.4.4 Solvay may be subject to risks related to carbon pricing.

Certain of Solvay's manufacturing facilities are located in jurisdictions that use carbon cap and trade systems to regulate emissions of CO₂, including the European Union and China. Depending on the level of its emissions, Solvay may be required to purchase carbon allowances in order to comply with the emissions limitations imposed by these systems. The price of carbon allowances can fluctuate significantly. While Solvay hedges a portion of its exposure to carbon pricing, its hedges may not be fully effective to address this exposure. Moreover, changes in the value of the instruments Solvay uses to hedge its exposure to carbon price fluctuations can have a significant impact on its results of operations and financial condition.

1.4.5 Changes in interest rates may impact the Group's financial position.

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. Interest rate risk is managed at Group level. As at 31 December 2023, the large majority (85%, EUR 1.859 million) of the financial debt was at a variable rate (largely due to the entry into of the Bridge Facility Agreement (as defined below)). As a result of the hedgings that Solvay has put in place, as at 31 December 2023, a 1% increase in the market interest rates would have had an impact of EUR 7 million loss for the Group.

The interest rates are dependent both on general market conditions as well as on investors' and lenders' perception of Solvay's liquidity and growth profile. Any additions to floating rate debt could increase its exposure to movements in both underlying interest rates and the risk premium Solvay pays. Any increase in the interest rates Solvay pays could have an adverse effect on its business, financial condition and results of operations.

1.4.6 Solvay has contingent liabilities that may become due.

Solvay guarantees certain liabilities and commitments of third parties. These include, amongst others, guarantees relating to UK Rhodia Pension Fund and the guarantee in respect of the bonds issued by Cytec Industries Inc. The Group has also identified environmental contingent liabilities.

If any such liabilities would become due, this could have a material adverse effect on Solvay's business, financial condition and results of operations.

1.4.7 Solvay is exposed to counterparty risks.

Solvay has contractual relations with multiple parties and is therefore exposed to the credit standing of its business partners. While Solvay monitors the credit risk of important business partners and aims to collaborate with financial institutions having a good credit rating, it cannot be excluded that any of its counterparties would default on their obligations, which could in turn have a material adverse effect on Solvay's financial conditions and operations.

1.5 **Risks related to non-environmental legal and tax matters**

1.5.1 Solvay faces risks related to product liability.

Solvay faces risks relating to claims that its products or manufacturing processes may cause injury to third parties, including property damage and personal injury. While Solvay generally does not sell products directly to consumers, many of Solvay's products are used in products sold to consumers or otherwise used by individuals, such as glass packaging, construction materials, coatings and automobile tires. As such, Solvay could be subject to product liability claims from injuries or damage arising from defects in its products, as well as from inappropriate use or safety recommendations or from previously unidentified effects of existing products. Certain jurisdictions apply strict liability regimes in product liability cases, meaning that the manufacturer is liable for any damage caused by the product, regardless of proof of fault or negligence. If Solvay's products are found to cause injury or damage, it may be found liable without regard to whether its operations meet relevant regulatory standards or market practices.

Solvay also runs the risk, in the context of new-product development, that it will not be able to adequately detect all potential effects of a product on humans, animals or the environment. Solvay must incur significant expense to monitor product quality, ensure safe shipping methods, guarantee appropriate use of its products at customer sites and complete required regulatory documentation. For example, documentation must be provided informing customers, in their own language, of conditions of safe use and handling, hazard levels, first aid emergency measures and emergency phone contacts. In many cases Solvay does not control the production of such documentation, which is the responsibility of Solvay's customer that incorporates Solvay's products into the customers products that are delivered to consumers.

In the course of defending product liability suits or recalling products as a preventative measure, Solvay could incur significant costs and diversion of its resources and its management's attention. Solvay might not be able to increase its prices to cover such costs. In addition, such claims could result in large settlements that could have a material adverse impact on Solvay's reputation, business, financial condition and results of operations.

1.5.2 Complying with evolving antitrust, fraud, corruption and bribery, tax, and other laws and requirements may be difficult or costly.

Because it operates in many jurisdictions in Europe, the Asia-Pacific area, North America and Latin America, Solvay is subject to a multitude of evolving international laws and regulations, including those relating to antitrust, fraud, corruption and bribery, human rights, tax, the environment, government regulation, export control economic sanctions and other actions. As a result, compliance with new or amended laws or regulations (including, for example, regulations related to data privacy in the European Union), or upcoming regulations (such as the European Union Chemical Strategy for Sustainability (CSS)), may be complex and costly, and non-

compliance may result in the imposition of fines and penalties, including contractual damages. While Solvay has not experienced material claims for non-compliance in recent years and employs stringent compliance procedures designed to avoid such claims, no such procedures can guarantee against the incurrence of a material incident of non-compliance in the future. If Solvay fails to comply with these laws, it could be subject to civil or criminal penalties or sanctions, which could have an adverse effect on Solvay's business, results of operations, cash flows and financial condition.

1.5.3 The Group is also subject to competition laws that prohibit certain agreements between chemical producers or that regulate issues such as abuse of dominant position or improper distributor relationship management.

Solvay, and certain of its subsidiaries and affiliated entities in the Group, conduct business in countries where there is government corruption. In this respect, they are bound by anti-corruption rules, such as the Foreign Corrupt Practices Act in the United States. Sanctions regimes may have a material impact on the ability of Solvay to operate in certain countries, and Solvay products may be introduced by third parties into sanctioned countries. There is therefore a risk that Solvay or any member of the Group may act in violation of such codes or applicable law, which could result in claims and legal proceedings and substantial civil and criminal penalties. This could materially adversely affect Solvay's business, financial condition, results of operations or reputation.

Cost increases, fines, legal fees or business interruptions can result from both new regulations, and from new interpretations by courts or stricter enforcement practices by regulatory authorities of existing regulations. Such changes in regulation may render it economically infeasible to continue producing or marketing a product.

Taking into account Solvay's strong focus on some of its markets, which are in some cases very concentrated, Solvay cannot exclude the risk that it will be the subject of investigations relating to unfair competition practices by the relevant antitrust authorities or other claims or lawsuits. These investigations, claims or lawsuits could result in a judgment and the payment of fines or penalties which, taking into account the level of the fines that could be imposed by the antitrust authorities, could have a negative impact on Solvay's image as well as on its financial condition and results of operations. Solvay has in the past been subject to antitrust proceedings, as described in the section 9.1 (*Antitrust proceedings*) of Part V (*Description of the Issuer*).

1.5.4 Solvay must comply with complex international tax regimes that are subject to change.

Solvay determines the amount of taxes it is required to pay in jurisdictions in Europe, the Asia-Pacific area, North America and Latin America based on its interpretation of applicable treaties, laws and regulations. Given the complexity and international nature of its supply chains, Solvay may be particularly at risk for tax claims relating to issues inherent in international operations, such as transfer pricing, VAT and customs duties. Solvay relies on the advice of tax advisors in the jurisdictions where it operates and, where appropriate, on interpretative positions taken by competent tax authorities with which Solvay or its advisors interact. However, based on its international activity, Solvay is subject to complex and evolving tax legislation that may be subject to different interpretations in the various countries in which it operates. Solvay therefore cannot guarantee that the relevant tax authorities will agree with its interpretation of the applicable legislation in their jurisdictions. Furthermore, if the tax laws and regulations and their interpretation and application by the jurisdictions or administrations evolve, the tax burden on

Solvay could increase. This could impact Solvay's business, financial condition and results of operations.

1.5.5 Taxing authorities could reallocate Solvay's taxable income among its subsidiaries, which could increase Solvay's overall tax liability.

Solvay is based in Belgium, operates several industrial sites and has several subsidiaries in various countries. Solvay conducts operations through its subsidiaries in various tax jurisdictions pursuant to transfer pricing arrangements between Solvay's parent company and subsidiaries. If two or more affiliated companies are located in different countries, the tax laws or regulations of each country generally will require that transfer prices be the same as those between unrelated companies dealing at arms' length and that appropriate documentation be maintained to support the transfer prices. Solvay's transfer pricing procedures are not binding on applicable tax authorities.

If tax authorities in any of these countries were to successfully challenge Solvay's transfer prices as not reflecting arms' length transactions, they could require Solvay to adjust its transfer prices and thereby reallocate its income to reflect these revised transfer prices, which could result in a higher tax liability to Solvay. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, resulting in double taxation. If tax authorities were to allocate income to a higher tax jurisdiction, subject Solvay's income to double taxation or assess interest and penalties, it would increase Solvay's consolidated tax liability, which could adversely affect Solvay's financial condition, results of operations and cash flows.

For further information, please refer to the note Glossary in the Financial Report for the year 2023 published on 13 March 2024.

1.5.6 Solvay may not be able to protect its intellectual property rights.

To be successful, Solvay must protect its technology and brand through trademarks, domain names, trade secrets, patents, copyrights, service marks, invention assignments, contractual restrictions and other intellectual property rights and confidentiality procedures. Most significant patent protection footprints are associated with Special Chem, Soda Ash & Derivatives and Silica. While Solvay is not dependent on any individual patents, its patent portfolio overall is material to the success of its business and operations, and its failure to maintain broad patent protection could materially and adversely impact its business, results of operations and financial condition.

Certain of Solvay's intellectual property rights are not patentable, including know-how and a broad variety of processes used in Solvay's business. In the absence of patent rights, such intellectual property may be legally vulnerable, although the extent of that vulnerability will depend on the technical capacity of a third party to exploit such intellectual property. Any inability of Solvay to detect infringement or misappropriation of its intellectual property rights by third parties, or other practical, resource or business limitations on its ability to enforce its rights.

Litigation may be necessary to enforce Solvay's intellectual property or proprietary rights, protect its trade secrets or determine the validity and scope of proprietary rights claimed by others. Solvay may also be exposed to patent and intellectual property litigation from parties claiming infringement, which could result in significant expense. Any litigation, whether or not resolved in Solvay's favour, could result in significant expense to Solvay, divert the efforts of its technical and management personnel and result in counterclaims with respect to infringement of intellectual property rights by Solvay. If Solvay is unable to prevent third parties from infringing

on or misappropriating its intellectual property or are required to incur substantial expenses defending its intellectual property rights, its business, financial condition and results of operations may be materially adversely affected.

1.6 Risks related to Syensqo's separation from Solvay

1.6.1 The Partial Demerger may result in a loss of decreased purchasing power and result in a loss of synergies.

Before the Partial Demerger, Solvay's businesses benefited from Solvay's long-standing reputation, creditworthiness, size and purchasing power in procuring goods, services and technology, such as access to certain financial services, procurement networks, treasury and financing services, research and innovation, information technology, intellectual property and other services, and in seizing business opportunities. Solvay may incur higher costs due to a decline in purchasing scale if Solvay is unable to continue to obtain the same or similar terms as prior to the Partial Demerger, or to obtain other goods, services and technologies at prices or on terms as favourable as those obtained prior to the Partial Demerger.

1.6.2 Solvay is required to provide certain transition services to Syensqo after the Partial Demerger.

Following the Partial Demerger, Solvay provides certain administrative and support services (including sharing of IT systems and infrastructure) to Syensqo under the Transition Services Agreement. This may place a burden on Solvay as it seeks to transform those functions for its own account, including the requirement to perform internal controls over financial reporting for services provided to Syensqo. The fees payable to Solvay have been determined internally within the Solvay group prior to the Partial Demerger, and have not been the subject of independent bids, and they may not provide a commercially attractive or sufficient margin in relation to the costs or the risks associated with Solvay providing such services. At the expiration of the Transition Services Agreement (which has a duration of 24 months) Solvay may incur significant restructuring costs resulting from the termination or reduction of functions put in place to provide the relevant services to Syensqo, although Syensqo is expected to bear all or most of these costs. Nonetheless, the transition could result in significant disruption to processes and operations (particularly with respect to IT infrastructure and systems), and Solvay could incur significant costs in connection with the transition, some of which might not be covered by Syensqo. While the Transition Services Agreement includes limitations on Solvay's liability for any failure to perform its obligations, Solvay may nonetheless have liability up to those limits, and it also may incur liability to third parties if the relevant services are not properly performed.

1.6.3 Solvay may not be able to retain key senior managers and employees following the Partial Demerger.

Since the Partial Demerger, Solvay has amended its management and governance structures compared to those it has historically maintained as Solvay. Certain members of its management have transferred to Syensqo or chose not to remain with either Syensqo or Solvay. The process of putting in place new management and governance structures may be time consuming and expensive and may lead to a reduction in employee morale due to the uncertainty of future roles within Solvay, resulting in the departure of key personnel. Solvay also might not be able to attract in a timely manner (internally or externally), or successfully retain, qualified executives or other personnel for other key leadership or organisational roles and might not be effective at transferring knowledge to newly hired employees from members of the Solvay leadership teams who transferred to Syensqo or who departed.

In addition, many of the products Solvay develops and/or produces require a high and often very specific level of expertise, which is difficult to attract and retain in the current market. Recruiting efforts, particularly for senior employees, may be time-consuming and expensive, which may delay the execution of the growth plan. If Solvay is not successful in managing these risks, its business, financial condition and operating results may be harmed.

1.6.4 If Solvay fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report its financial results or to prevent fraud.

Following the Partial Demerger, Solvay has updated its internal controls with the objective of providing reasonable assurance that (i) its transactions are properly authorised; (ii) its assets are safeguarded against unauthorized or improper use; and (iii) its transactions are properly recorded and reported. Any system of controls can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Any failure to maintain adequate internal controls or to be able to produce accurate financial statements on a timely basis could increase Solvay's operating costs or subject it to liability or loss, and have a material adverse effect on its business, financial condition and results of operations.

1.6.5 Solvay must abide by certain restrictions that could affect its business, in order to preserve the tax-free treatment of the Partial Demerger for U.S. federal income tax purposes.

The Partial Demerger and the intragroup spin-off of certain U.S. entities have been structured with the intention of qualifying for tax-free treatment in certain jurisdictions, including in particular under U.S. federal income tax rules. Solvay and Syensqo have entered into a U.S. tax matters agreement under which they both agreed, to several undertakings, including for the two-year period following the Partial Demerger, to refrain (subject to limited exceptions) from engaging in certain equity-financed transactions that could, in each case, jeopardize the tax-free status of the Partial Demerger or the U.S. spin-off for U.S. federal income tax purposes (as described above). The U.S. tax matters agreement provides that each party may undertake such transactions with the other party's consent or upon delivery of an IRS ruling or a tax opinion acceptable to the other party. For more information about the U.S. Tax Matters Agreement, please refer to Section 4 (*The Partial Demerger*) of Part V (*Description of the Issuer*) and Note 1. (*General information and significant events*) of the Issuer's unaudited condensed consolidated financial statements for the financial year ending 31 December 2023.

The U.S. tax matters agreement also provides that each of Solvay and Syensqo will be required to indemnify the other party against costs arising from certain U.S. federal income tax consequences that may arise if Solvay or Syensqo, as applicable, fails to comply with the restrictions set forth therein. These restrictions may limit Solvay's ability to pursue strategic transactions or engage in new business or other transactions that would otherwise maximize the value of its business. In addition, Solvay may be required to indemnify Syensqo for certain adverse U.S. federal income tax consequences, including as a result of taking one of the actions listed above.

2 RISKS RELATING TO THE BONDS

2.1 Risks in connection with the nature of the Bonds.

2.1.1 No limitation on issuing or guaranteeing debt.

There is no restriction in the Terms and Conditions of the Bonds on the amount of debt which the Issuer or its subsidiaries may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* to the Bonds. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer. If the Issuer's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including loss of interest, and if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer loss of their entire investment.

In addition, a significant increase of the overall indebtedness of the Issuer may negatively affect the market value of the Bonds, may increase the risk that the rating of the Issuer or the Bonds will be downgraded and may have as a consequence that the Issuer will be unable to meet its debt obligations.

Furthermore, the Issuer depends on distributions from its subsidiaries. If one or more subsidiaries face financial difficulties, insolvency, bankruptcy, liquidation, restructuring or other events that impair their ability to generate cash flows and/or to upstream such funds to the Issuer, the Issuer may not have sufficient funds to pay the interest and principal on the Bonds when due. In such cases, the Bondholders may not be able to recover the amounts they are entitled to and risk losing all or part of their investment.

Any financings currently outstanding and any future financings of the Issuer and of other members of the Group may include similar but also different and more favourable terms than the Bonds. They typically include customary events of default, such as the occurrence of insolvency proceedings and cross-accelerations. In circumstances where such events of default are triggered, this may impact the Issuer's financial position and its potential to satisfy its obligations under the Bonds.

For an overview of the key financing arrangements of the Issuer, please refer to section 8 (*Financing arrangements*) of Part V (*Description of the Issuer*).

2.1.2 Holders of the Bonds are structurally subordinated to creditors of the Issuer's Subsidiaries.

The Bonds are structurally subordinated to the secured obligations of the Issuer and the secured and unsecured debt of the Issuer's subsidiaries, in each case both now existing and incurred in the future. The right of the Bondholders to receive payments in respect of the Bonds is not secured or guaranteed. In the event of liquidation, winding-up, reorganisation, bankruptcy or similar proceedings affecting the Issuer, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Bonds. Also, in the event of an insolvency of a subsidiary of the Issuer, it is likely that in accordance with applicable insolvency laws the creditors of such subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such subsidiary. The right of the Bondholders to obtain (full or partial) repayment of the Bonds or to receive interest payments under the Bonds may be substantially affected due to the application of insolvency or reorganisation proceedings.

Payments under the Bonds and enforcement measures may be suspended in such proceedings. Bondholders may also be forced to accept a reorganisation plan on the basis of which their claims to obtain payment of principal and interest under the Bonds are (significantly) reduced or even cancelled, without their prior consent.

Where a Security Interest (covering any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction) is granted by the Issuer or any of its Material Subsidiaries over any part of their respective assets or business to secure (i) any Relevant Indebtedness of the Issuer or any of its Material Subsidiaries (which generally refers to any existing or future debt in the form of or represented by financial instruments/debt securities and not, for example, bank loans) or (ii) a guarantee for such Relevant Indebtedness, equal or rateable security interests need to be granted to the Bondholders in accordance with Condition 4 (*Negative pledge*), subject to certain exceptions. Neither the Issuer nor any other member of the Group is, however, restricted from granting security for other indebtedness (including bank loans). In addition, these restrictions do not apply in other specific circumstances set out in Condition 4 (*Negative pledge*), for example where the Security Interest arises by operation of law or is required by law, where the Security Interest secures financial indebtedness related to projects or where the Security Interest is in relation to assets acquired after the Issue Date or in relation to assets of entities acquired after the Issue Date (in each case subject to certain conditions). Investors must refer to Condition 4 (*Negative pledge*) and the related definitions for a more detailed description of these restrictions and exclusions.

It cannot be excluded that the Issuer or any other member of the Group would enter into secured financings in the future, which will then, in situations falling outside of the scope of the negative pledge provision, benefit first from the proceeds from the enforcement of such security in the event of liquidation, dissolution, reorganisation, bankruptcy or any other similar procedure affecting the Issuer or such other member of the Group.

Generally, the claims of creditors of subsidiaries of the Issuer will have priority over claims of the Issuer with respect to the assets and earnings of such subsidiaries. In the event of a bankruptcy, liquidation, winding-up, dissolution, receivership, insolvency, reorganisation, administration or similar proceeding relating to any one or more of the Issuer's subsidiaries, holders of such subsidiaries' indebtedness and the trade creditors of such subsidiaries will generally be entitled to payment of their claim from the assets of such subsidiaries before assets are made available for distribution to the Issuer.

2.1.3 The Issuer may not be able to satisfy the interest payments under the Bonds or to repay the Bonds at maturity.

The Issuer may not be able to satisfy the interest payments under the Bonds during their life or to repay the Bonds at their maturity. The Issuer's ability to satisfy interest payments and to repay the Bonds will depend on its financial condition at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend their existing or future indebtedness. The Issuer's failure to satisfy interest payments or to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness.

The Issuer may also be required to repay all or part of the Bonds upon the occurrence of an Event of Default, including in case of non-payment of any principal of or interest due in respect of the Bonds. If the Bondholders were to request repayment of their Bonds upon the occurrence of an

Event of Default, the Issuer cannot assure that it will be able to pay the required amount in full.

2.1.4 The market value of the Bonds may be affected by various factors, including the creditworthiness of the Issuer and by other factors.

The market value of the Bonds may be affected by the creditworthiness of the Issuer and by a number of additional factors, such as market interest, exchange rates and yield rates and the time remaining to the Maturity Date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantially lower than the issue price or the purchase price paid by such investor.

2.1.5 The actual yield which an investor will receive may be reduced by inflation.

The actual yield of an investment in the Bonds will be reduced by inflation. The inflation risk is the risk of future value of money. The higher the rate of inflation, the lower the actual yield of a Bond will be as the nominal return on a Bond will be different from the inflation-adjusted return. If the rate of inflation is equal to or higher than the nominal rate of the Bonds, then the actual output is equal to zero, or the actual yield could even be negative. Investors should be aware that inflation can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell the Bonds.

2.1.6 The Bonds provide a fixed interest rate and are therefore exposed to market interest rate risk.

The Bonds provide a fixed interest rate until the Maturity Date. The holder of a fixed interest rate bond is exposed to the risk that the price of such bond falls as a result of changes in market interest rates. While the interest rate of the Bonds is fixed, the current interest rate on the market (“**market interest rate**”) typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate bond tends to evolve in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. Bondholders should therefore be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds.

2.2 **Risks related to the Terms and Conditions**

2.2.1 Bondholders may not be able to exercise the put option in the event of a change of control.

Pursuant to Condition 6(f) (*Redemption at the option of Bondholders following a Change of Control*), each Bondholder will have the option to require the Issuer to redeem all or any part of its Bonds on the Change of Control Put Settlement Date at their principal amount if (i) a Change of Control occurs and at such time the long term unsecured and unsubordinated debt of the Issuer is rated and, within the Change of Control Period, a Rating Downgrade resulting from that Change of Control occurs and is not remedied prior to the end of the Change of Control Period, or (ii) a Change of Control occurs and at such time the long term unsecured and unsubordinated debt of the Issuer is not rated and the Issuer fails to obtain an Investment Grade Rating from a Rating Agency.

Potential investors should be aware that the Change of Control Put can only be exercised in those circumstances constituting a Change of Control Put Event as set out in the Conditions. This may not cover all situations where there is a change of control or a rating downgrade.

The Change of Control Put Option can only be exercised once the Shareholder Approval Requirement (as defined below) is satisfied. If the Shareholder Approval Requirement is not satisfied at the second Interest Payment Date, the Rate of Interest shall increase by 0.50 per cent. per annum as from the first day of the Interest Period commencing on such second Interest Payment Date. If the Shareholder Approval Requirement is satisfied after the second Interest Payment Date, the Rate of Interest will decrease by 0.50 per cent. *per annum* as from the first day of the Interest Period commencing thereafter.

In the event that holders of Bonds in respect of a Series submit Change of Control Put Option Notices in respect of at least 75 per cent. of the aggregate principal amount of such Series for the time being outstanding, the Issuer may redeem all (but not some only) of the Bonds of that Series then outstanding at their principal amount, together with interest accrued to but excluding the relevant Squeeze Out Redemption Date.

Bondholders should be aware that, in the event that (i) holders of 75 per cent. or more of the aggregate principal amount of the Bonds of a Series exercise their option under Condition 6(f) (*Redemption at the option of Bondholders following a Change of Control*), but the Issuer does not elect to redeem the remaining outstanding Bonds of that Series, or (ii) holders of a significant proportion, but less than 75 per cent. of the aggregate principal amount of the Bonds of that Series exercise their option under Condition 6(f) (*Redemption at the option of Bondholders following a Change of Control*), Bonds of that Series in respect of which the Change of Control Put Option is not exercised may be illiquid and difficult to trade.

2.2.2 The Bonds may be redeemed prior to maturity and investors may not be able to invest the repayment proceeds at a comparable yield.

The holders of the Bonds may give written notice that the Bonds are immediately due and payable upon the occurrence of an Event of Default. The Issuer may not be able to pay the amounts due.

Bonds may also be redeemed early at the option of the Issuer. The Issuer may, at its option, redeem the Bonds (i) for taxation reasons in accordance with Condition 6(b) (*Redemption for taxation reasons*) at their principal amount together with accrued interest, (ii) for any reason in accordance with Condition 6(c) (*Optional Make-whole Redemption*) at a make-whole redemption amount calculated by the Make-whole Calculation Agent, (iii) at any time as from and including (x) two months for the 2028 Bonds and (y) three months for the 2031 Bonds, to but excluding the Maturity Date in accordance with Condition 6(d) (*Residual Maturity Call Option*) at their principal amount together with accrued interest or (iv) if 75 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled as set out in Condition 6(e) (*Squeeze-out Redemption*) at their principal amount together with accrued interest. The Bond may also be redeemed at the option of the Bondholders upon the occurrence of a Change of Control Put Event as set out in Condition 6(f) (*Redemption at the option of the Bondholders following a Change of Control*) at their principal amount together with accrued interest.

The redemption at the options of the Issuer referred to above may affect the market value of the Bonds given that, during any period when the Issuer may elect to redeem the Bonds or the market anticipates that any such redemption might occur or shortly before such time, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed.

Furthermore, investors may, upon an early redemption of the Bonds, not be able to reinvest the amount so redeemed on terms equivalent to those of the Bonds and may only be able to do so at a significantly lower rate. Potential investors should therefore consider reinvestment risk in light of other investments available at that time.

2.2.3 Modification and waivers without the consent of the holders of the Bonds.

Meetings of Bondholders may, by way of the defined majorities provided for in the Terms and Conditions of the Bonds, take decisions that are binding on all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Such decisions may include decisions relating to (a reduction of) the interest payable on the Bonds and/or the amount paid by the Issuer upon redemption of the Bonds.

The Terms and Conditions of the Bonds also provide that the Bonds and the Terms and Conditions of the Bonds may be amended without the consent of the Bondholders to correct a manifest error. Furthermore, the Issuer may agree to amendments to the Agency Agreement without the consent of the Bondholders, provided that the Issuer shall not agree, without the consent of the Bondholders, to any modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Bondholders.

2.3 **Risks in connection with the subscription of the Bonds, the listing of the Bonds and secondary market trading.**

2.3.1 There may be no active trading market for the Bonds which can impact the price at which an investor may sell its Bonds and if a trading market is established it may be illiquid or the Bonds may trade at a discount to their initial offering price.

The only manner for the Bondholders to convert their investment in the Bonds into cash before their Maturity Date is to sell them at the applicable market price at that moment. The price can be less than the nominal value of the Bonds. The Bonds are new securities that may not be widely traded and for which there is currently no active trading market. The Issuer has filed an application to have the Bonds listed on the Euro MTF. The Euro MTF is not a regulated market but is a multilateral trading facility for purposes of MiFID II. If the Bonds are admitted to trading after their issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It is possible that no active trading market will develop, which will impact the liquidity of the Bonds. Therefore, investors may not be able to sell their Bonds easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. Furthermore, it cannot be guaranteed that the listing once approved will be maintained.

2.3.2 A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs.

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (i.e., third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

2.3.3 Credit ratings may not reflect all risks and a negative change in, or withdrawal of a credit rating may adversely affect the trading price of the Bonds.

The Issuer has been rated by S&P and the Bonds are expected to be assigned a credit rating by S&P. Credit ratings may, however, not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Furthermore, if the credit ratings assigned to the Issuer were to be reduced or withdrawn for any reason, this may in turn lead to one or more of the credit ratings assigned to the Bonds being reduced or withdrawn, which could have a negative effect on the market value of the Bonds.

2.3.4 Potential conflicts of interest.

The Managers and the Agent might have conflicts of interest that could have an adverse effect on the interests of the Bondholders. Potential investors should be aware that the Issuer and other members of the Group are involved in a general business relation and/or in specific transactions with the Managers and the Agent and that they might have conflicts of interest that could have an adverse effect on the interests of the Bondholders.

As at the date of this Information Memorandum, the Managers and the Agent provide, among other things, payment services, credit facilities and assistance in relation to bonds, treasury notes and structured products to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Managers and the Agent, as well as to other banks which offer similar services.

Some of the Managers have provided financing to the Issuer pursuant to the Bridge Facility Agreement (as defined below). The proceeds of the Bonds will be used, amongst other things, to repay the amounts drawn under the Bridge Facility Agreement.

Potential investors should also be aware that the Managers and the Agent may from time to time hold debt securities, shares and/or other financial instruments of the Issuer or other members of the Group.

Potential conflicts of interest may arise between the Managers, the Paying Agent, the Calculation Agent and/or the Make-whole Calculation Agent and the Bondholders, including with respect to certain discretionary determinations and judgements that such Calculation Agent and/or the Make-whole Calculation Agent may make pursuant to the Terms and Conditions of the Bonds that may influence the amount receivable under the Bonds.

2.3.5 The transfer of any Bonds, any payments made in respect of any Bonds and all communications with the Issuer will occur through the NBB-SSS and Bondholders are hence exposed to the risk of the proper performance of the NBB-SSS and its participants.

A Bondholder must rely on the procedures of the NBB-SSS and the NBB-SSS participants for transfers of Bonds and to receive payments under the Bonds and communications from the Issuer. In accordance with Condition 7 (*Payments and Calculations*), the payment of any amounts due by the Issuer in respect of the Bonds through the Agent to the NBB discharges the payment

obligations of the Issuer. In the event that a Bondholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor. The Issuer and the Agent will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within, or any other improper functioning of, the NBB-SSS and Bondholders should in such case make a claim against the NBB-SSS. Any such risk may adversely affect the rights and/or return on investment of a Bondholder.

All notices to be delivered and all payments to be made to the Bondholders will be delivered and made by the Issuer to the Bondholders in accordance with the Terms and Conditions, in particular, in respect of notices, with Condition 11 (*Notices*). In the event that a Bondholder does not receive such notices or payments, its rights may be prejudiced, but it may not have a direct claim against the Issuer with respect to such prejudice.

Any such risk may adversely affect the rights and/or return on investment of a Bondholder.

2.3.6 The Agent is not required to segregate amounts received by it in respect of the Bonds and any insolvency or bankruptcy proceeding against the Agent may affect payments to be made under the Bonds.

The Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payments to the Bondholders. In accordance with Condition 7 (*Payments and Calculations*), the payment obligations of the Issuer under the Bonds will be discharged by payment to NBB as operator of the NBB-SSS in respect of each amount so paid. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, through the NBB, any amounts due in respect of the Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds and in the event that the Agent were subject to insolvency or bankruptcy proceedings at any time when it held any such amounts, the Issuer would be required to claim such amounts from the Agent in accordance with applicable insolvency laws. The Issuer may not be able to recover all or part of such amounts. This may impact the Issuer's ability to meet its obligations under the Bonds.

2.3.7 The Calculation Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further their interests.

The Calculation Agent will act in accordance with the Terms and Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Calculation Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders. The Calculation Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties.

2.3.8 Change of law.

The Terms and Conditions of the Bonds are based on Belgian law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Belgian law or the official application, interpretation or administrative practice of Belgian law after the date of this Information Memorandum. Any such decision or change may affect the enforceability of the Bondholders' rights under the Terms and Conditions of the Bonds or render the exercise of such rights more difficult.

2.4 Risks in connection with the status of the investor.

2.4.1 The Bonds may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross-up payments, and this would result in Bondholders receiving less interest than expected and could significantly adversely affect their return on the Bonds.

Condition 8 (*Taxation*) provides that none of the Issuer, the NBB, the Agent or any other person will be liable for or otherwise be obliged to pay, and the relevant Bondholders will be liable for and/or pay, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds, except as provided in Condition 8 (*Taxation*).

Pursuant to Condition 8 (*Taxation*), the Issuer will, among others, not be obliged to pay any additional amounts with respect to any Bond to a Bondholder who, at the time of acquisition of the Bonds, was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of acquisition of the Bonds but, for reasons within the relevant Bondholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to certain securities. The application of this Condition, and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Bonds.

2.4.2 Taxation.

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In addition, payments of interest on the Bonds, or profits realised by the Bondholder upon the sale or repayment of the Bonds, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes. Any such taxes may adversely affect the return of a Bondholder on its investment in the Bonds.

Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

2.4.3 The Bonds may be exposed to exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. Exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

PART II – DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Information Memorandum:

- (a) The sections of the 2022 annual report of the Issuer specifically set out in the table below (the “**2022 Year-End Consolidated Financial Statements**”) comprising the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022 (consolidated in accordance with IFRS), together with the auditor’s report thereon (available on <https://www.solvay.com/en/investors/annual-reports>);
- (b) the sections of the first nine months 2023 financial report of the Issuer specifically set out in the table below (the “**Q3 2023 Unaudited Consolidated Financial Statements**”) comprising the unaudited condensed interim consolidated financial statements of the Issuer as of and for the nine months period ended 30 September 2023 (consolidated in accordance with IFRS), together with the auditor’s report thereon (available on <https://www.solvay.com/en/investors/financial-reporting/solvay-earnings>); and
- (c) the sections of the 2023 financial report of the Issuer specifically set out in the table below (the “**2023 Year-End Unaudited Condensed Consolidated Financial Statements**”) comprising the unaudited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023 (consolidated in accordance with IFRS) (available on <https://www.solvay.com/en/investors/financial-reporting/solvay-earnings>).

The 2022 Year-End Consolidated Financial Statements and the Q3 2023 Unaudited Consolidated Financial Statements represent the consolidated financial situation of the Issuer prior to the Partial Demerger and includes the Speciality Business which has been discontinued following the Partial Demerger (see also Section 4 “*The Partial Demerger*” of Part V (*Description of the Issuer*) for more information on the Partial Demerger).

The 2023 Year-End Unaudited Condensed Consolidated Financial Statements present the consolidated financial situation of the Issuer following the Partial Demerger and have been prepared in accordance with IFRS5 with regards to the Specialty Business:

- (a) The 2023 results of the Specialty Business until the date of the Partial Demerger are presented as a single amount in the line “profit / (loss) for the period from discontinued operations” of the 2023 unaudited income statement. The 2022 unaudited income statement has been restated consistently to present the results of the Specialty Business as a single amount in the same line “profit / (loss) for the period from discontinued operations.
- (b) The assets and liabilities related to the Specialty Business have been derecognised from the unaudited consolidated statement of financial position on the date of the Partial Demerger. The unaudited consolidated financial statement of financial position as of 31 December 2022 has not been restated in that regard.
- (c) The unaudited consolidated statements of cash flows for 2022 and 2023 include the cash-flows related to the continuing operations and to the discontinued operations until the date of the Partial Demerger. Solvay presented additional information related to the cash-flows of the Specialty Business for both years.

The 2023 Year-End Unaudited Condensed Consolidated Financial Statements remain subject to audit and whilst the Issuer does not expect any changes, the Issuer cannot guarantee that the figures included therein will not be subject to revision as a result of the audit process.

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, form part of this Information Memorandum.

The documents incorporated by reference in this Information Memorandum may be obtained (without charge) from the website of the Issuer (www.solvay.com). The information on the website of the Issuer does not form part of this Information Memorandum, except to the extent that such information is explicitly incorporated by reference in this Information Memorandum as per the tables set out below.

The Issuer confirms that it has obtained the approval from its auditors to incorporate the 2022 Year-End Consolidated Financial Statements and the Q3 2023 Unaudited Consolidated Financial Statements and the auditor's reports thereon in this Information Memorandum.

The tables below include references to the relevant pages of (i) the 2022 annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022, (ii) the first nine months 2023 financial report of the Issuer and the unaudited condensed interim consolidated financial statements of the Issuer as of and for the nine months period ended 30 September 2023 and (iii) the 2023 financial report of the Issuer and the 2023 unaudited consolidated annual financial statement of the Issuer for the financial year ended 31 December 2023. Information included in these documents which is not included in the below cross-reference lists is not incorporated in, and does not form part of, this Information Memorandum and is considered to be additional information which is either not relevant for investors or is covered elsewhere in this Information Memorandum.

2022 annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022.

Consolidated balance sheet	p. 375
Consolidated income statement	p. 262
Consolidated statement of comprehensive income	p. 263
Consolidated statement of changes in shareholders' equity	p. 266-267
Consolidated statement of cash flows	p. 264
Accounting policies	p. 268-272
Notes	p. 268-374
Statutory auditor's report	p. 378-391
Financial glossary	p. 392

First nine months 2023 financial report of the Issuer and unaudited condensed interim consolidated financial statements of the Issuer as of and for the nine months period ended 30 September 2023

Consolidated income statement	p. 17
Consolidated statement of comprehensive income	p. 17
Consolidated statement of cash flows	p. 18
Consolidated statement of financial position	p. 19
Consolidated statement of changes in shareholders' equity	p. 20
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Financial glossary	p. 28-31

2023 financial report of the Issuer and unaudited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023.

Group performance - Underlying EBITDA	p. 7
Unaudited condensed consolidated financial statements	p. 20-23
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PART III – TERMS AND CONDITIONS OF THE BONDS

PART III.A – TERMS AND CONDITIONS OF THE 2028 BONDS

The creation and issue of Euro 750,000,000 3.875 per cent. Fixed rate bonds due 3 April 2028 (the “**2028 Bonds**” or for purposes of this Part III.A (*Terms and Conditions of the 2028 Bonds*) only, the “**Bonds**”) of Solvay SA (the “**Issuer**”) has been authorised pursuant to a resolution of the Board of Directors of the Issuer dated 12 March 2024.

The Bonds will be issued pursuant to (i) an agency agreement dated on or about the date of this Information Memorandum (the “**Agency Agreement**”) between the Issuer and BNP Paribas, Belgium branch as paying agent (the “**Paying Agent**”, which expression includes any successor paying agent appointed from time to time in connection with such Bonds) and as calculation agent (the “**Calculation Agent**”, which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and (ii) a service contract for the issuance of fixed income securities dated on or about the date of this Information Memorandum (the “**Clearing Services Agreement**”) between the National Bank of Belgium (the “**NBB**”), the Issuer and BNP Paribas, Belgium branch as Paying Agent.

Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection during normal business hours at the specified office of the Paying Agent. As at the date of the Information Memorandum, the specified office of the Paying Agent is at Rue Montagne du Parc 3, 1000 Brussels, Belgium. The Bondholders (as defined below) are bound by and deemed to have notice of all provisions of the Agency Agreement and the Clearing Services Agreement applicable to them.

References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

These Conditions may provide, either expressly and/or implicitly, for a contractual regime which derogates from the statutory regime, in which case the provisions of these Conditions take precedence over such statutory regime to the extent permitted by applicable law.

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 1919 (the “**Belgian Civil Code**”) shall not apply.

1 DEFINITIONS

For the purposes of these Conditions:

“**Actual/Actual-ICMA**” means the number of days in the Calculation Period divided by the number of days in the relevant Interest Period.

“**Belgian Companies and Associations Code**” means the Belgian companies and associations code (*Code des Sociétés et des Associations/Wetboek van Vennootschappen en Verenigingen*), as amended or superseded.

“**Bondholder**” means, in respect of any Bond, the person who is for the time being shown in the records of the NBB-SSS or of a Recognised Accountholder as the holder of a particular nominal amount of Bonds.

“**Business Day**” means (i) a day other than a Saturday or Sunday on which the NBB-SSS is operating and (ii) a day on which banks and forex markets are open for general business in Belgium and (iii) (if a payment in euro is to be made on that day), a day on which the T2 System is operating.

“**Calculation Period**” means any period of time (from and including the first day of such period to but excluding the last) in respect of the calculation of an amount of interest on any Bond.

“**Clearstream**” means Clearstream Banking AG.

“EBITDA” means EBITDA as defined in the latest consolidated financial statements made publicly available by the Issuer, or, if not defined therein, the consolidated earnings before interest, taxes, depreciation and amortisation.

“Euroclear” means Euroclear SA/NV.

“Euronext Securities Milan” means Monte Titoli S.p.A.

“Euronext Securities Porto” means Interbolsa, S.A.

“Extraordinary Resolution” has the meaning ascribed to this term in Condition 10 (*Representation of the Bondholders*).

“First Interest Payment Date” has the meaning ascribed to this term in Condition 5 (*Interest*).

“Iberclear” means Iberclear-ARCO.

“Indebtedness” means any financial indebtedness of any Person for money borrowed or raised.

“Interest Payment Date” has the meaning ascribed to this term in Condition 5 (*Interest*).

“Interest Period” means the period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date until (but excluding) the Maturity Date.

“Issue Date” has the meaning ascribed to this term in Condition 5 (*Interest*).

“Lux CSD” means LuxCSD S.A.

“Make-whole Calculation Agent” means a reputable investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant make-whole redemption amount in accordance with Condition 6(c) (*Optional Make-whole Redemption*).

“Material Subsidiary” means each Subsidiary of the Issuer which has unconsolidated earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of the consolidated EBITDA of the Issuer (calculated, in each case, on an unconsolidated basis and excluding all types of intra-group items, transactions and balances).

“Maturity Date” has the meaning ascribed to this term in Condition 6 (*Redemption and Purchase*).

“NBB” means the National Bank of Belgium.

“NBB-SSS” means the securities settlement system operated by the NBB or any successor thereto.

“NBB-SSS Regulations” has the meaning provided in Condition 2 (*Form, Denomination and Title*).

“NBB-SSS Participants” means the participants in the NBB-SSS whose membership extends to securities such as the Bonds.

“OeKB” means OeKB CSD GmbH.

“Optional Redemption Amount(s)” has the meaning provided in Condition 6(c) (*Optional Make-whole Redemption*).

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

“Rate of Interest” has the meaning ascribed to this term in Condition 5 (*Interest*).

“**Rating Agency**” means S&P Global Ratings Europe Limited (“**S&P**”), Moody's Investors Service Ltd. or Fitch IBCA or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and in each case, any of their respective affiliates and successors to the rating business thereof.

“**Reference Bund**” has the meaning provided in Condition 6(c) (*Optional Make-whole Redemption*).

“**Reference Dealers**” has the meaning provided in Condition 6(c) (*Optional Make-whole Redemption*).

“**Reference Rate**” has the meaning provided in Condition 6(c) (*Optional Make-whole Redemption*).

“**Relevant Indebtedness**” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other transferable debt securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services) which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market). For the avoidance of doubt, Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements.

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

“**Specified Denomination**” has the meaning ascribed to this term in Condition 2 (*Form, Denomination and Title*).

“**Similar Security**” has the meaning provided in Condition 6(c) (*Optional Make-whole Redemption*).

“**SIX SIS**” means SIX SIS AG.

“**Squeeze Out Redemption Date**” has the meaning ascribed to this term in Condition 6(e) (*Squeeze-out Redemption*).

“**Subsidiary**” means in relation to any person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”) (i) which is exclusively controlled by the second Person legally and by reference to generally accepted accounting principles or (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

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

2 FORM, DENOMINATION AND TITLE

The Bonds are in dematerialised form in accordance with the Belgian Companies and Associations Code. The Bonds will be issued in denominations of Euro 100,000 each (the “**Specified Denomination**”) and may only be settled through the NBB-SSS in principal amounts equal to such denomination or integral multiples thereof. The Bonds will be represented by a book entry in the records of the NBB-SSS. The Bonds can be held by their holders through the participants in the NBB-SSS, including Euroclear, Clearstream, SIX SIS, Euronext Securities Milan, Lux CSD, Euronext Securities Porto OekB, Iberclear and through other financial intermediaries which in turn hold the Bonds through Euroclear, Clearstream, SIX SIS, Euronext Securities Milan, Lux CSD, Euronext Securities Porto OekB, Iberclear or other participants in the NBB-SSS. Possession of the Bonds will pass by account transfer.

The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable clearing regulations of the NBB. The Bonds will be settled through the X/N accounts system organised within the NBB-SSS in accordance with the law of 6 August 1993 on transactions in certain securities (*loi relative aux*

opérations sur certaines valeurs mobilières/wet betreffende de transacties met bepaalde effecten) and the corresponding implementing royal decrees of 26 May 1994 and 14 June 1994 and their annexes, as issued or modified from time to time (the “**NBB-SSS Regulations**”). The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed so to make, and to exercise their voting rights and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) against the Issuer upon submission of an affidavit drawn up by the NBB-SSS, Euroclear or another participant duly licensed in Belgium to keep dematerialised securities accounts showing their position in the Bonds (or the position held by the financial institution through which their Bonds are held with the NBB, Euroclear or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds may not be exchanged for bonds in bearer or registered form, subject to applicable law.

3 STATUS OF THE BONDS

The Bonds constitute unsubordinated, unsecured (subject to Condition 4 (*Negative pledge*)), direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4 NEGATIVE PLEDGE

So long as any Bond remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than (i) a Security Interest created on any asset acquired by the Issuer or any Material Subsidiary for the sole purpose of financing or refinancing that acquisition, or existing on such asset at the time of its acquisition, provided that the value of such Security Interest does not exceed the value of the corresponding asset and (ii) a Security Interest granted or created on any asset of the Issuer or any Material Subsidiary for the purpose of financing all or part of the costs of the acquisition, construction, development or exploitation of any project or asset if the person or persons providing such financing expressly agree to limit their recourse to the project or asset financed and the revenues derived from such project or asset as the main source of repayment for such indebtedness) upon the whole or any part of its present or future assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness of the Issuer or any of its Material Subsidiaries without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith or (b) providing such other security for the Bonds as may be approved by an Extraordinary Resolution of Bondholders.

5 INTEREST

Each Bond bears interest on its principal amount at a fixed rate of 3.875 per cent. *per annum* (the “**Rate of Interest**”) (as may be adjusted in accordance with Condition 6(f)(ii) (*Redemption at the option of Bondholders following a Change of Control*)) from (and including) 3 April 2024 (the “**Issue Date**”) to (but excluding) the Maturity Date, payable annually in arrear on 3 April in each year (each an “**Interest Payment Date**”) commencing on 3 April 2025 (the “**First Interest Payment Date**”).

The amount of interest payable on the Bonds on each Interest Payment Date will be an amount equal to the product of the principal amount of the Bonds multiplied by the Rate of Interest. Interest will be calculated on an Actual/Actual-ICMA annual basis, including if interest is required to be calculated for a period of less than one year.

Bonds will cease to bear interest from the Maturity Date or the date fixed for early redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the Rate of Interest (as well after as before judgment) until the day on which all sums due in respect of such Bond up to that day are paid to the NBB-SSS for the benefit of the Bondholders.

6 REDEMPTION AND PURCHASE

The Bonds may not be redeemed otherwise than in accordance with this Condition 6.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 3 April 2028 (the “**Maturity Date**”).

(b) *Redemption for Taxation Reasons*

If, by reason of a change in the laws or regulations of the Kingdom of Belgium, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*), the Issuer may, at any time subject to having given not more than 30 nor less than 15 days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount plus accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for Belgian taxes or, if such date has passed, as soon as practicable thereafter.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Paying Agent (1) a certificate signed by an authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) *Optional Make-whole Redemption*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar day notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Make-whole Redemption Date**”)) in accordance with Condition 11 (*Notices*), redeem all or some of the Bonds then outstanding at the Optional Redemption Amount(s) together with interest accrued to (but excluding) the relevant Make-whole Redemption Date. In the case of a partial redemption of Bonds, the Bonds to be redeemed will be selected in accordance with the rules of the NBB-SSS not more than 30 days prior to the Make-whole Redemption Date.

In this Condition 6(c) (*Optional Make-whole Redemption*), unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Optional Redemption Amount(s)**” means the higher of:

- (a) the outstanding principal amount of the relevant Bonds; or

- (b) the sum, as determined by the Make-whole Calculation Agent, of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.25 per cent.,

plus, in each case, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date.

“**Reference Rate**” is the average of the four quotations given by the Reference Dealers of the midmarket annual yield of the Reference Bund on the fourth Business Day preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (“CET”)). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent at 11.00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Make-whole Calculation Agent.

The Reference Rate will be published by the Issuer in accordance with Condition 11 (*Notices*).

“**Reference Bund**” means the Federal Government Bund of Bundesrepublik Deutschland due 15 February 2028;

“**Reference Dealers**” means each of the four banks selected by the Make-whole Calculation Agent which are primary European government securities dealers, and their respective successors, or market makers in pricing corporate bond issues; and

“**Similar Security**” means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

(d) *Residual Maturity Call Option*

The Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days’ irrevocable notice in accordance with Condition 11 (*Notices*) to the Bondholders redeem, at any time as from and including 2 months to but excluding the Maturity Date, the Bonds, in whole (but not in part), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

The Bonds shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) *Squeeze-out Redemption*

If 75 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled and provided the Issuer has not redeemed the Bonds in part in accordance with Condition (c) (*Optional Make-Whole Redemption*), the Issuer may, on not less than 15 or more than 30 calendar days’ notice to the Bondholders (which notice shall be irrevocable), redeem on a date to be specified by the Issuer in such notice (the “**Squeeze Out Redemption Date**”), at its option, all (but not some only) of the remaining Bonds at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date.

(f) *Redemption at the option of Bondholders following a Change of Control*

- (i) Condition 6(f)(iii) will not be effective unless and until the Shareholder Approval Requirement is satisfied and, unless the Shareholder Approval Requirement is satisfied on or prior to the second Interest Payment Date, Condition 6(f)(ii) shall apply instead.

The Issuer shall propose to its shareholders a resolution to approve Condition 6(f)(iii) before the second Interest Payment Date.

- (ii) If the Shareholder Approval Requirement is not satisfied on or prior to the second Interest Payment Date, the Rate of Interest will increase by 0.50 per cent. per annum with effect from the first day of the Interest Period commencing on such second Interest Payment Date. If the Shareholder Approval Requirement is satisfied after the second Interest Payment Date, the Rate of Interest will decrease by 0.50 per cent. per annum with effect from the first day of the Interest Period commencing thereafter. The Issuer shall notify the Paying Agent and the Bondholders of such events.

- (iii) Provided that the Shareholder Approval Requirement is satisfied at or prior to the giving of the Change of Control Put Event Notice, if:

- (A) a Change of Control occurs and at such time the long term unsecured and unsubordinated debt of the Issuer is rated and, within the Change of Control Period, a Rating Downgrade resulting from that Change of Control occurs and is not remedied prior to the end of the Change of Control Period; or
- (B) a Change of Control occurs and at such time the long term unsecured and unsubordinated debt of the Issuer is not rated and the Issuer fails to obtain an Investment Grade Rating from a Rating Agency,

(each a “**Change of Control Put Event**”), then:

the holder of each Bond will have the option to require the Issuer to redeem all or any part of their Bonds on the Change of Control Put Settlement Date (as defined below) at their principal amount, together with interest accrued to but excluding the Change of Control Put Settlement Date (“**Change of Control Put Option**”).

If a Change of Control Put Event occurs, promptly upon and in any event within 15 calendar days of the date of the occurrence of the Change of Control Put Event, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Bondholders in accordance with Condition 11 (*Notices*) specifying the nature of the Change of Control Put Event, the last day of the Change of Control Exercise period and the Change of Control Put Date, with a copy to the Paying Agent, who shall be entitled to accept such notice as sufficient evidence of the occurrence of a Change of Control Put Event.

In order to exercise the option contained in this Condition 6(f), the holder of a Bond must within the Change of Control Put Exercise Period transfer to the Paying Agent such Bond and deliver to the Paying Agent a duly completed change of control put option notice (a “**Change of Control Put Option Notice**”) in the form obtainable from the Paying Agent. When depositing the Change of Control Put Exercise Notice, the Bondholder must verify and inform the Paying Agent on any specific requirement or procedure applicable by its financial intermediary, as applicable, and provide such financial intermediary with instructions in order to meet the deadlines for such Change of Control Put Option Notice to be effective.

No Bond, once transferred with a duly completed Change of Control Put Option Notice in accordance with this Condition 6(f), may be withdrawn; provided, however, that if, prior to the relevant Change of Control Put Settlement Date, any such Bond becomes immediately due and payable or, on the due date, payment of the redemption moneys are improperly withheld or refused, the Paying Agent shall provide notification thereof to the transferring Bondholder at such address as may have been given by such Bondholder in the relevant Change of Control Put Option Notice and shall upon request transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Paying Agent in accordance with this Condition 6(f), the transferor of such Bond and not the Paying Agent shall be deemed to be the holder of such Bond for all purposes.

Upon receipt of a Change of Control Put Exercise Notice, the Agent shall deliver a duly completed receipt for such Change of Control Put Exercise Notice to the depositing Bondholder and provide promptly a copy of the Change of Control Put Exercise Notice to the Issuer. The Paying Agent will inform the Issuer of the total amount of Bonds subject to Change of Control Put Exercise Notices no later than the fifth Business Day following the end of the Change of Control Put Exercise Period. A Change of Control Put Exercise Notice, once delivered, shall be irrevocable.

The Issuer shall redeem any Bond so transferred by no later than the thirtieth (30th) day after the last day of the Change of Control Put Option Period (the “**Change of Control Put Settlement Date**”) at the principal amount, unless previously redeemed or purchased. Payment in respect of any relevant Bond will be made to the euro bank account mentioned in the Change of Control Put Option Notice.

- (iv) For the purposes of this Condition 6(f):

“**Change of Control**” means any person or group of persons acting in concert, other than the Existing Reference Shareholder or a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer, acquiring direct or indirect ownership of more than 50% of the share capital with voting rights of the Issuer.

“**Change of Control Announcement**” for these purposes means the first public announcement by the Issuer or any actual purchaser relating to a Change of Control.

“**Change of Control Period**” shall commence on the date of the Change of Control Announcement, but not later than on the date of the Change of Control, and shall end 90 days after the Change of Control (which period shall be extended with respect to a Rating Agency so long as the rating of the Bonds is under publicly announced consideration for possible downgrade by that Rating Agency as a result of the relevant Change of Control, such extension not to exceed 60 days after the public announcement of such consideration).

“**Change of Control Put Exercise Period**” means the period commencing on the date of a Change of Control Put Event and ending on the later of (i) 45 days following the Change of Control Put Event or (ii) 45 days following the date on which a Change of Control Put Event Notice is given to the holders of Bonds as required by Condition 6(f)(iii).

“**Existing Reference Shareholder**” means Solvac SA or any successor company, together with any person with whom Solvac SA or such successor is acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids, as amended).

“Investment Grade Rating” means a rating of the Issuer of BBB-, or equivalent or higher, solicited by the Issuer from S&P or the equivalent of this rating solicited by the Issuer from another rating agency in the place of S&P, as the case may be.

“Non-Investment Grade Rating” means a rating of the Issuer of BB+, or equivalent or lower, solicited by the Issuer from S&P or the equivalent of this rating solicited by the Issuer from another rating agency in the place of S&P, as the case may be.

A **“Rating Downgrade”** shall be deemed to have occurred in relation to the Issuer if:

- (A) the Issuer has an Investment Grade Rating prior to the Change of Control Period (the **“Applicable Time”**) and such Investment Grade Rating is withdrawn or reduced to a Non-Investment Grade Rating and not replaced by an Investment Grade Rating of another Rating Agency; or
- (B) the Issuer has a Non-Investment Grade Rating prior to the Applicable Time and such Non-Investment Grade Rating is withdrawn or lowered by one or more rating notches (for example, from “BB+” to “BB” if the relevant rating is provided by S&P or such similar lowering) and not replaced by a Non-Investment Grade Rating equivalent to the rating of the Issuer prior to the Change of Control.

“Shareholder Approval Requirement” means (i) the terms of Condition 6(f) (*Redemption at the option of Bondholders following a Change of Control*) have been approved by a shareholders’ meeting of the Issuer, and (ii) such resolution has been filed with the Clerk of the enterprise court (*griffie van de ondernemingsrechtbank/greffe du tribunal de l’entreprise*), and evidence of the filing of such resolution with the Clerk of the enterprise court (*griffie van de ondernemingsrechtbank/greffe du tribunal de l’entreprise*) has been provided to the Paying Agent by the Issuer (and the date on which the Shareholder Approval Requirement shall be satisfied shall be date on which the Paying Agent has received such evidence).

“Solvac SA” means Solvac SA, incorporated under the laws of Belgium under registered number BE0423.898.710.

(g) *Purchases and cancellation*

The Issuer or any of the Issuer’s subsidiaries, may at any time purchase Bonds in the open market or otherwise and at any price. Such acquired Bonds may be cancelled, held or resold, subject as provided below.

All Bonds which are purchased or redeemed by the Issuer will cease to be considered to be outstanding and shall be cancelled and accordingly may not be reissued or sold save that any Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

7 PAYMENTS AND CALCULATIONS

- (a) *Payments in Euro:* All payments in euros of principal or interest owing under the Bonds shall be made through the Paying Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid.
- (b) *Payments subject to fiscal laws:* All payments of principal and interest on the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 8 (Taxation). No commissions or expenses shall be charged by the Paying Agent to the Bondholders in respect of such payments.

- (c) *Payments on business days:* If any date for payment in respect of the Bonds is not a NBB Payment Day, the holder shall not be entitled to payment until the next following NBB Payment Day. Bondholders will not be entitled to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.
- (d) *Paying Agent and Calculation Agent:* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent or of the Calculation Agent and/or appoint a substitute paying agent or a substitute calculation agent, provided that there will at all times be a Paying Agent that is a participant of the NBB-SSS.

If the Calculation Agent is unable or unwilling to continue to act as such or if the Calculation Agent fails to make any calculations in relation to the Bonds, the Issuer shall appoint some other leading European bank engaged in the Euro inter-bank market to act in its place, subject to having given notice to the Bondholders in accordance with Condition 11 (*Notices*) not more than 30 nor less than 15 days prior to such appointment.

The Calculation Agent may not resign its duties without a successor having been so appointed.

Any notice of a change in Paying Agent or in Calculation Agent or their respective specified office shall be given to Bondholders as specified in Condition 11 (*Notices*).

- (e) *Certificates to be final:* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of these Conditions by the Calculation Agent shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and all the Bondholders. All calculations and determinations carried out by the Calculation Agent pursuant to these Conditions must be made in good faith. No Bondholder shall (in the absence as aforesaid) be entitled to proceed against the Calculation Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions.
- (f) *Rounding:* For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.) and (b) all Euro amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up).

8 TAXATION

- (a) *Withholding:* All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction of the Taxes is required by law.
- (b) *Additional amounts:* If Belgian law should require that payments of principal or interest in respect of any Bond by or on behalf of the Issuer be subject to deduction or withholding in respect of any Taxes imposed or levied by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that each Bondholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond:

- (i) **Other connection:** to, or to a third party on behalf of, a Bondholder who is liable to such Taxes in respect of such Bond by reason of his/her having some present or former connection with the Kingdom of Belgium other than the mere holding of such Bond; or
- (ii) **Non-Eligible Investor:** to, or to a third party on behalf of a, Bondholder who, at the time of its acquisition of such Bond, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (as amended or replaced as of such time) or who was such an eligible investor at the time of its acquisition of such Bond but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after its acquisition of such Bond, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to transactions in certain securities and its implementation decrees as amended or replaced from time to time; or
- (iii) **Holding with another financial institution:** held on a securities account with a financial institution by or on behalf of a Bondholder who would have been able to avoid such withholding or deduction by holding the relevant Bond on a securities account with another financial institution in a Member State of the EU; or
- (iv) **Claim for exemption:** to, or to a third party on behalf of, a Bondholder who is entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption; or
- (v) **Conversion into registered securities:** to, or to a third party on behalf of, a Bondholder who is liable to such Taxes because such Bond was upon his/her request converted into registered form and could no longer be cleared through the NBB-SSS; or
- (vi) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond is presented for payment.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8.

- (c) **FATCA:** Notwithstanding any other provision of these Conditions, any amounts to be paid on the Bonds by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts or otherwise indemnify a holder in respect of FATCA Withholding.

9 EVENTS OF DEFAULT

If any of the following events occurs, and only in such case:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Bonds within 7 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Bonds within 14 days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds and such default remains unremedied for a period of 30 days after written notice thereof, addressed to the Issuer by any Bondholder, has been delivered to the Issuer or to the specified office of the Paying Agent; or
- (c) *Cross-acceleration of Issuer or Material Subsidiary*:
 - (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any applicable grace period; or
 - (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (iii) the Issuer or any of its Material Subsidiaries fails to pay when due (or as the case may be) within any applicable grace period any amount payable by it under any Guarantee of any Indebtedness; provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or subparagraph (ii) above and/or the amount payable under any Guarantee referred to in subparagraph (iii) above individually or in the aggregate exceeds Euro 50,000,000 (or its equivalent in any other currency or currencies); or
- (d) *Insolvency*: (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or a substantial part of the undertakings, assets and revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made), provided that in case of involuntary bankruptcy or reorganisation filing, the event of default shall exist if such filing is not dismissed within 60 days (iii) pursuant to a situation of financial distress, the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of all or substantially all of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of all or a substantial part of creditors or declares a moratorium in respect of its Indebtedness or Guarantees of its Indebtedness given by it or (iv), pursuant to a situation of financial distress, the Issuer ceases to carry on all or any substantial part of its business, provided that the events referred to under (i) to (iii) in respect of a Material Subsidiary have (or reasonably will have) a material adverse effect on the capacity of the Issuer to comply with its obligations under the Bonds.
- (e) *Winding-up*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries which is not discharged, stayed or undismissed within 45 calendar days, and which, in relation to the Material Subsidiaries, have (or reasonably will have) a material adverse effect on the capacity of the Issuer to comply with its obligations under the Bonds ; or
- (f) *Analogous event*: any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or Belgium has an analogous effect to any of the events referred to in paragraphs (d) and (e) above; or

- (g) *Failure to take action etc*: any action, condition or thing at any time required to be taken, fulfilled or done by the Issuer in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds or (ii) to ensure that those obligations are legal, valid, binding and enforceable against the Issuer; is not taken, fulfilled or done; or
- (h) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds;

then any Bondholder may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer and the Paying Agent, declare its Bonds immediately due and payable, whereupon such Bonds shall become immediately due and payable at their principal amount plus any accrued interest thereon, without further action or formality.

Without prejudice to the foregoing and for the avoidance of any doubt, the Bondholder waive, to the fullest extent permitted by law, any rights and remedies they may have pursuant to Articles 5.74 and 5.90 §2 of the Belgian Civil Code and Article 7.64 the Belgian Companies and Associations Code.

10 REPRESENTATION OF THE BONDHOLDERS

(a) *Meetings of Bondholders*:

- (i) All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the “**Meeting Provisions**”). Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of the Bonds or any of the Conditions applicable to the Bonds. For the avoidance of doubt, any modification or waiver of the Bonds or the Conditions applicable to the Bonds shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding not less than one fifth of the aggregate nominal amount of the outstanding Bonds.

Any modification or waiver of the Bonds or the Conditions of the Bonds proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. An “**Extraordinary Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75 per cent. of the votes cast, provided, however, that any such proposal (i) to modify the maturity of the Bonds or the dates on which the interest is payable of the Bonds, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, or interest on or varying the method of calculating the rate of interest or to reduce the rate of interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or (v) to amend this provision; (vi) to approve the substitution of the Issuer as principal debtor or (vii) to sanction the exchange or substitution of the Bonds of, or the conversion of the Bonds into, shares, bonds, or other obligations or securities of the Issuer or another entity, may only be sanctioned by an Extraordinary Resolution passed at the first meeting of Bondholders at which one or more persons holding or representing not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds form a quorum (no quorum shall be required for any adjourned meeting).

Resolutions duly passed by a meeting of Bondholders in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of Bonds of not less than 75 per cent. of the aggregate nominal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Bonds duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more holders of Bonds.

(b) *Modification:*

The Paying Agent may agree, without the consent of the Bondholders, to any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Clearing Services Agreement, the Bonds or these Conditions, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Bondholders, (ii) which in the Paying Agent's opinion is of a formal, minor or technical nature, (iii) which is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

11 NOTICES

Notices to any Bondholder shall be valid if delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS Participants and for as long as the Issuer is listed on a stock exchange, it is published in accordance with the applicable rules of that stock exchange.

Any such notice shall be deemed to have been given on the date of such delivery or publication or, if published more than once or on different dates, on the first date on which such publication is made.

12 PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become time-barred 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

13 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds). References in these Conditions to the Bonds include (unless the context requires otherwise) any other bonds issued pursuant to this Condition and forming a single series with the Bonds.

14 **NO HARDSHIP**

The Issuer agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

15 **GOVERNING LAW AND JURISDICTION**

- (a) *Governing law:* The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.
- (b) *Jurisdiction:* The Issuer agrees for the benefit of the Bondholders that any dispute in connection with the Bonds or any non-contractual obligations in connection with the Bonds shall be subject to the exclusive jurisdiction of the courts of Brussels.

Schedule 1 – Provisions of meetings of Bondholders

Interpretation

1 In this Schedule:

- 1.1 references to a “**meeting**” are to a physical meeting, a virtual meeting or a hybrid meeting of Bondholders of a single series of Bonds and include, unless the context otherwise requires, any adjournment;
- 1.2 references to “**Bonds**” and “**Bondholders**” are only to the Bonds of the series and in respect of which a meeting has been, or is to be, called and to the holders of those Bonds, respectively;
- 1.3 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
- 1.4 “**Alternative Clearing System**” means any clearing system other than the NBB-SSS;
- 1.5 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;
- 1.6 “**Electronic Consent**” has the meaning set out in paragraph 34.1;
- 1.7 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.8 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.9 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.10 “**meeting**” means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
- 1.11 “**NBB-SSS**” means the NBB-SSS operated by the NBB or any successor thereto;
- 1.12 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
- 1.13 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.14 “**Recognised Accountholder**” means an entity recognised as account holder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds on a securities account;
- 1.15 “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
- 1.16 “**virtual meeting**” means any meeting held via an electronic platform;
- 1.17 where Bonds are held in an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System.

- 1.18 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;
- 1.19 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding; and
- 1.20 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds for the time being outstanding.

General

- 2 All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

Extraordinary Resolution

- 3 A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution.
 - 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
 - 3.2 to assent to any modification of this Schedule or the Conditions proposed by the Issuer or the Paying Agent;
 - 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
 - 3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders’ interests and to confer on them any powers (or discretions which the Bondholders could themselves exercise by Extraordinary Resolution);
 - 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds;
 - 3.7 to approve the exchange or substitution of the Bonds into shares, bonds or other obligations or securities of the Issuer or any other person, in each case in circumstances not provided for in the Conditions or under applicable law; and
 - 3.8 to modify to the nature or scope of or the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 21 shall apply to any Extraordinary Resolution (a “**Special Quorum Resolution**”) for the purpose of sub-paragraph 3.6 and 3.7 or for the purpose of making a modification to the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

 - (ii) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds;
 - (iii) to reduce or cancel the principal amount of or any premium payable on the redemption of or interest on or varying the method of calculation the interest or to reduce the rate of interest on, the Bonds;

- (iv) to change the currency of payment of the Bonds;
- (v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (vi) to amend this provision.

Ordinary Resolution

- 4 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
- 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
 - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
 - 4.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

No amendment to this Schedule or the Conditions which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying with the provisions set out in this Schedule.

Convening a meeting

- 5 The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Issuer shall convene a meeting. Every physical meeting shall be held at a time and place approved by the Paying Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Paying Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Paying Agent.

Notice of meeting

- 6 Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 11 (*Notices*) not less than fifteen days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 35.

Cancellation of meeting

- 7 A meeting that has been validly convened in accordance with paragraph 5 above, may be cancelled by the person who convened such meeting by giving notice to the Bondholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 7 shall be deemed not to have been convened.

Arrangements for voting

- 8 A Voting Certificate shall:
- 8.1 be issued by a Recognised Accountholder or the NBB-SSS;

- 8.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
 - 8.2.1 the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - 8.2.2 the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
 - 8.3 further state that until the release of the Bonds represented thereby, the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
- 9 A Block Voting Instruction shall:
- 9.1 be issued by a Recognised Accountholder or the NBB-SSS;
 - 9.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - 9.2.1 the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - 9.2.2 the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
 - 9.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;
 - 9.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
 - 9.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in 9.4 above as set out in such document.
- 10 If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 24 hours before the time fixed for the meeting to the order of the Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying

Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.

- 11 If the Issuer requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.
- 12 No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
- 13 The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
- 14 Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15 No Bond may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 8 and paragraph 9 for the same meeting.
- 16 In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
- 17 A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Paying Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a "**representative**") in connection with that meeting.

Chairperson

- 18 The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

- 19 The following may attend and speak at a meeting of Bondholders:
 - 19.1 Bondholders and their respective agents, financial and legal advisers;

- 19.2 the chairperson and the secretary of the meeting;
- 19.3 the Issuer and the Paying Agent (through their respective representatives) and their respective financial and legal advisers; and
- 19.4 any other person approved by the Meeting.

No one else may attend, participate or speak.

Quorum and Adjournment

- 20 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 21 One or more Bondholders or agents present in person shall be a quorum:
- 21.1 in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Bonds which they represent.
- 21.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	No minimum proportion.
To pass any Extraordinary Resolution	A majority.	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

- 22 The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 20.
- 23 At least ten days’ notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

- 24 At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Bonds.

- 25 Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 26 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 27 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 28 On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy or representative has one vote. On a poll, every person has one vote in respect of each nominal amount equal to the minimum Specified Denomination of the Bonds so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 29 In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 30 At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 37 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

- 31 An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed.
- 32 The Issuer shall give notice of the passing of an Extraordinary Resolution or an Ordinary Resolution to Bondholders within fifteen (15) days but failure to do so shall not invalidate the resolution.

Minutes

- 33 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

- 34 For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
- 34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant securities settlement system(s) as provided in sub-paragraphs 34.1.1 and/or 34.1.2, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the

relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

34.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

34.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the Paying Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in subparagraph 34.1.1 above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

34.2 To the extent Electronic Consent is not being sought in accordance with paragraph 34.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "relevant securities settlement system") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall

not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- 35 A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

- 36 The Issuer (with the Paying Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 37 The Issuer or the chairperson (in each case, with the Paying Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Paying Agent may approve).
- 38 All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 26-29 above (inclusive).
- 39 Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 40 In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 41 Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.
- 42 The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 43 The Issuer (with the Paying Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 44 A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 45 A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- 45.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 45.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

- 46 The Paying Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

PART III.B – TERMS AND CONDITIONS OF THE 2031 BONDS

The creation and issue of Euro 750,000,000 4.250 per cent. fixed rate bonds due 3 October 2031 (the “**2031 Bonds**” or for purposes of this Part III.B (*Terms and Conditions of the 2031 Bonds*) only, the “**Bonds**”) of Solvay SA (the “**Issuer**”) has been authorised pursuant to a resolution of the Board of Directors of the Issuer dated 12 March 2024.

The Bonds will be issued pursuant to (i) an agency agreement dated on or about the date of this Information Memorandum (the “**Agency Agreement**”) between the Issuer and BNP Paribas, Belgium branch as paying agent (the “**Paying Agent**”, which expression includes any successor paying agent appointed from time to time in connection with such Bonds) and as calculation agent (the “**Calculation Agent**”, which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and (ii) a service contract for the issuance of fixed income securities dated on or about the date of this Information Memorandum (the “**Clearing Services Agreement**”) between the National Bank of Belgium (the “**NBB**”), the Issuer and BNP Paribas, Belgium branch as Paying Agent.

Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection during normal business hours at the specified office of the Paying Agent. As at the date of the Information Memorandum, the specified office of the Paying Agent is at Rue Montagne du Parc 3, 1000 Brussels, Belgium. The Bondholders (as defined below) are bound by and deemed to have notice of all provisions of the Agency Agreement and the Clearing Services Agreement applicable to them.

References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

These Conditions may provide, either expressly and/or implicitly, for a contractual regime which derogates from the statutory regime, in which case the provisions of these Conditions take precedence over such statutory regime to the extent permitted by applicable law.

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 1919 (the “**Belgian Civil Code**”) shall not apply.

1 DEFINITIONS

For the purposes of these Conditions:

“**Actual/Actual-ICMA**” means the number of days in the Calculation Period divided by the number of days in the relevant Interest Period.

“**Belgian Companies and Associations Code**” means the Belgian companies and associations code (*Code des Sociétés et des Associations/Wetboek van Vennootschappen en Verenigingen*), as amended or superseded.

“**Bondholder**” means, in respect of any Bond, the person who is for the time being shown in the records of the NBB-SSS or of a Recognised Accountholder as the holder of a particular nominal amount of Bonds.

“**Business Day**” means (i) a day other than a Saturday or Sunday on which the NBB-SSS is operating and (ii) a day on which banks and forex markets are open for general business in Belgium and (iii) (if a payment in euro is to be made on that day), a day on which the T2 System is operating.

“**Calculation Period**” means any period of time (from and including the first day of such period to but excluding the last) in respect of the calculation of an amount of interest on any Bond.

“**Clearstream**” means Clearstream Banking AG.

“EBITDA” means EBITDA as defined in the latest consolidated financial statements made publicly available by the Issuer, or, if not defined therein, the consolidated earnings before interest, taxes, depreciation and amortisation.

“Euroclear” means Euroclear SA/NV.

“Euronext Securities Milan” means Monte Titoli S.p.A.

“Euronext Securities Porto” means Interbolsa, S.A.

“Extraordinary Resolution” has the meaning ascribed to this term in Condition 10 (*Representation of the Bondholders*).

“First Interest Payment Date” has the meaning ascribed to this term in Condition 5 (*Interest*).

“Iberclear” means Iberclear-ARCO.

“Indebtedness” means any financial indebtedness of any Person for money borrowed or raised.

“Interest Payment Date” has the meaning ascribed to this term in Condition 5 (*Interest*).

“Interest Period” means the period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date until (but excluding) the Maturity Date.

“Issue Date” has the meaning ascribed to this term in Condition 5 (*Interest*).

“Lux CSD” means LuxCSD S.A.

“Make-whole Calculation Agent” means a reputable investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the relevant make-whole redemption amount in accordance with Condition 6(c) (*Optional Make-whole Redemption*).

“Material Subsidiary” means each Subsidiary of the Issuer which has unconsolidated earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of the consolidated EBITDA of the Issuer (calculated, in each case, on an unconsolidated basis and excluding all types of intra-group items, transactions and balances).

“Maturity Date” has the meaning ascribed to this term in Condition 6 (*Redemption and Purchase*).

“NBB” means the National Bank of Belgium.

“NBB-SSS” means the securities settlement system operated by the NBB or any successor thereto.

“NBB-SSS Regulations” has the meaning provided in Condition 2 (*Form, Denomination and Title*).

“NBB-SSS Participants” means the participants in the NBB-SSS whose membership extends to securities such as the Bonds.

“OeKB” means OeKB CSD GmbH.

“Optional Redemption Amount(s)” has the meaning provided in Condition 6(c) (*Optional Make-whole Redemption*).

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

“Rate of Interest” has the meaning ascribed to this term in Condition 5 (*Interest*).

“**Rating Agency**” means S&P Global Ratings Europe Limited (“**S&P**”), Moody's Investors Service Ltd. or Fitch IBCA or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and in each case, any of their respective affiliates and successors to the rating business thereof.

“**Reference Bund**” has the meaning provided in Condition 6(c) (*Optional Make-whole Redemption*).

“**Reference Dealers**” has the meaning provided in Condition 6(c) (*Optional Make-whole Redemption*).

“**Reference Rate**” has the meaning provided in Condition 6(c) (*Optional Make-whole Redemption*).

“**Relevant Indebtedness**” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other transferable debt securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services) which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market). For the avoidance of doubt, Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements.

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

“**Specified Denomination**” has the meaning ascribed to this term in Condition 2 (*Form, Denomination and Title*).

“**Similar Security**” has the meaning provided in Condition 6(c) (*Optional Make-whole Redemption*).

“**SIX SIS**” means SIX SIS AG.

“**Squeeze Out Redemption Date**” has the meaning ascribed to this term in Condition 6(e) (*Squeeze-out Redemption*).

“**Subsidiary**” means in relation to any person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”) (i) which is exclusively controlled by the second Person legally and by reference to generally accepted accounting principles or (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

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

2 FORM, DENOMINATION AND TITLE

The Bonds are in dematerialised form in accordance with the Belgian Companies and Associations Code. The Bonds will be issued in denominations of Euro 100,000 each (the “**Specified Denomination**”) and may only be settled through the NBB-SSS in principal amounts equal to such denomination or integral multiples thereof. The Bonds will be represented by a book entry in the records of the NBB-SSS. The Bonds can be held by their holders through the participants in the NBB-SSS, including Euroclear, Clearstream, SIX SIS, Euronext Securities Milan, Lux CSD, Euronext Securities Porto, OekB and Iberclear and through other financial intermediaries which in turn hold the Bonds through Euroclear, Clearstream, SIX SIS, Euronext Securities Milan, Lux CSD, Euronext Securities Porto, OekB and Iberclear or other participants in the NBB-SSS. Possession of the Bonds will pass by account transfer.

The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable clearing regulations of the NBB. The Bonds will be settled through the X/N accounts system organised within the NBB-SSS in accordance with the law of 6 August 1993 on transactions in certain securities (*loi relative aux*

opérations sur certaines valeurs mobilières/wet betreffende de transacties met bepaalde effecten) and the corresponding implementing royal decrees of 26 May 1994 and 14 June 1994 and their annexes, as issued or modified from time to time (the “**NBB-SSS Regulations**”). The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed so to make, and to exercise their voting rights and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) against the Issuer upon submission of an affidavit drawn up by the NBB-SSS, Euroclear or another participant duly licensed in Belgium to keep dematerialised securities accounts showing their position in the Bonds (or the position held by the financial institution through which their Bonds are held with the NBB, Euroclear or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds may not be exchanged for bonds in bearer or registered form, subject to applicable law.

3 STATUS OF THE BONDS

The Bonds constitute unsubordinated, unsecured (subject to Condition 4 (*Negative pledge*)), direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4 NEGATIVE PLEDGE

So long as any Bond remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (other than (i) a Security Interest created on any asset acquired by the Issuer or any Material Subsidiary for the sole purpose of financing or refinancing that acquisition, or existing on such asset at the time of its acquisition, provided that the value of such Security Interest does not exceed the value of the corresponding asset and (ii) a Security Interest granted or created on any asset of the Issuer or any Material Subsidiary for the purpose of financing all or part of the costs of the acquisition, construction, development or exploitation of any project or asset if the person or persons providing such financing expressly agree to limit their recourse to the project or asset financed and the revenues derived from such project or asset as the main source of repayment for such indebtedness) upon the whole or any part of its present or future assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness of the Issuer or any of its Material Subsidiaries without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith or (b) providing such other security for the Bonds as may be approved by an Extraordinary Resolution of Bondholders.

5 INTEREST

Each Bond bears interest on its principal amount at a fixed rate of 4.250 per cent. *per annum* (the “**Rate of Interest**”) (as may be adjusted in accordance with Condition 6(f) (*Redemption at the option of Bondholders following a Change of Control*)) from (and including) 3 April 2024 (the “**Issue Date**”) to (but excluding) the Maturity Date, payable annually in arrear on 3 October in each year (each an “**Interest Payment Date**”) commencing on 3 October 2024 (the “**First Interest Payment Date**”). The first payment of interest, to be made on 3 October 2024, will be in respect of the period from and including 3 April 2024 to but excluding 3 October 2024 and will amount to EUR 2,130.82 per Euro 100,000 in principal amount of the Bonds.

The amount of interest payable on the Bonds on each Interest Payment Date will be an amount equal to the product of the principal amount of the Bonds multiplied by the Rate of Interest. Interest will be calculated on

an Actual/Actual-ICMA annual basis, including if interest is required to be calculated for a period of less than one year.

Bonds will cease to bear interest from the Maturity Date or the date fixed for early redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the Rate of Interest (as well after as before judgment) until the day on which all sums due in respect of such Bond up to that day are paid to the NBB-SSS for the benefit of the Bondholders.

6 REDEMPTION AND PURCHASE

The Bonds may not be redeemed otherwise than in accordance with this Condition 6.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 3 October 2031 (the “**Maturity Date**”).

(b) *Redemption for Taxation Reasons*

If, by reason of a change in the laws or regulations of the Kingdom of Belgium, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*), the Issuer may, at any time subject to having given not more than 30 nor less than 15 days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount plus accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for Belgian taxes or, if such date has passed, as soon as practicable thereafter.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Paying Agent (1) a certificate signed by an authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) *Optional Make-whole Redemption*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar day notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Make-whole Redemption Date**”)) in accordance with Condition 11 (*Notices*), redeem all or some of the Bonds then outstanding at the Optional Redemption Amount(s) together with interest accrued to (but excluding) the relevant Make-whole Redemption Date. In the case of a partial redemption of Bonds, the Bonds to be redeemed will be selected in accordance with the rules of the NBB-SSS not more than 30 days prior to the Make-whole Redemption Date.

In this Condition 6(c) (*Optional Make-whole Redemption*), unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Optional Redemption Amount(s)” means the higher of:

- (a) the outstanding principal amount of the relevant Bonds; or
- (b) the sum, as determined by the Make-whole Calculation Agent, of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.3 per cent.,

plus, in each case, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date.

“Reference Rate” is the average of the four quotations given by the Reference Dealers of the midmarket annual yield of the Reference Bund on the fourth Business Day preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (“CET”)). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent at 11.00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Make-whole Calculation Agent.

The Reference Rate will be published by the Issuer in accordance with Condition 11 (*Notices*).

“Reference Bund” means the Federal Government Bund of Bundesrepublik Deutschland due 15 August 2031 (ISIN number DE0001102564);

“Reference Dealers” means each of the four banks selected by the Make-whole Calculation Agent which are primary European government securities dealers, and their respective successors, or market makers in pricing corporate bond issues; and

“Similar Security” means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

(d) *Residual Maturity Call Option*

The Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days’ irrevocable notice in accordance with Condition 11 (*Notices*) to the Bondholders redeem, at any time as from and including 3 months to but excluding the Maturity Date, the Bonds, in whole (but not in part), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

The Bonds shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) *Squeeze-out Redemption*

If 75 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled and provided the Issuer has not redeemed the Bonds in part in accordance with Condition 6(c) (*Optional Make-Whole Redemption*), the Issuer may, on not less than 15 or more than 30 calendar days’ notice to the Bondholders (which notice shall be irrevocable), redeem on a date to be specified by the Issuer in such notice (the **“Squeeze Out Redemption Date”**), at its option, all (but not some only) of the remaining Bonds at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date.

(f) *Redemption at the option of Bondholders following a Change of Control*

- (i) Condition 6(f)(iii) will not be effective unless and until the Shareholder Approval Requirement is satisfied and, unless the Shareholder Approval Requirement is satisfied on or prior to the second Interest Payment Date, Condition 6(f)(ii) shall apply instead.

The Issuer shall propose to its shareholders a resolution to approve Condition 6(f)(iii) before the second Interest Payment Date.

- (ii) If the Shareholder Approval Requirement is not satisfied on or prior to the second Interest Payment Date, the Rate of Interest will increase by 0.50 per cent. per annum with effect from the first day of the Interest Period commencing on such second Interest Payment Date. If the Shareholder Approval Requirement is satisfied after the second Interest Payment Date, the Rate of Interest will decrease by 0.50 per cent. per annum with effect from the first day of the Interest Period commencing thereafter. The Issuer shall notify the Paying Agent and the Bondholders of such events.

- (iii) Provided that the Shareholder Approval Requirement is satisfied at or prior to the giving of the Change of Control Put Event Notice, if:

- (A) a Change of Control occurs and at such time the long term unsecured and unsubordinated debt of the Issuer is rated and, within the Change of Control Period, a Rating Downgrade resulting from that Change of Control occurs and is not remedied prior to the end of the Change of Control Period; or
- (B) a Change of Control occurs and at such time the long term unsecured and unsubordinated debt of the Issuer is not rated and the Issuer fails to obtain an Investment Grade Rating from a Rating Agency,

(each a “**Change of Control Put Event**”), then:

the holder of each Bond will have the option to require the Issuer to redeem all or any part of their Bonds on the Change of Control Put Settlement Date (as defined below) at their principal amount, together with interest accrued to but excluding the Change of Control Put Settlement Date (“**Change of Control Put Option**”).

If a Change of Control Put Event occurs, promptly upon and in any event within 15 calendar days of the date of the occurrence of the Change of Control Put Event, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Bondholders in accordance with Condition 11 (*Notices*) specifying the nature of the Change of Control Put Event, the last day of the Change of Control Exercise period and the Change of Control Put Date, with a copy to the Paying Agent, who shall be entitled to accept such notice as sufficient evidence of the occurrence of a Change of Control Put Event.

In order to exercise the option contained in this Condition 6(f), the holder of a Bond must within the Change of Control Put Exercise Period transfer to the Paying Agent such Bond and deliver to the Paying Agent a duly completed change of control put option notice (a “**Change of Control Put Option Notice**”) in the form obtainable from the Paying Agent. When depositing the Change of Control Put Exercise Notice, the Bondholder must verify and inform the Paying Agent on any specific requirement or procedure applicable by its financial intermediary, as applicable, and provide such financial intermediary with instructions in order to meet the deadlines for such Change of Control Put Option Notice to be effective.

No Bond, once transferred with a duly completed Change of Control Put Option Notice in accordance with this Condition 6(f), may be withdrawn; provided, however, that if, prior to the relevant Change of Control Put Settlement Date, any such Bond becomes immediately due and payable or, on the due date, payment of the redemption moneys are improperly withheld or refused, the Paying Agent shall provide notification thereof to the transferring Bondholder at such address as may have been given by such Bondholder in the relevant Change of Control Put Option Notice and shall upon request transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Paying Agent in accordance with this Condition 6(f), the transferor of such Bond and not the Paying Agent shall be deemed to be the holder of such Bond for all purposes.

Upon receipt of a Change of Control Put Exercise Notice, the Agent shall deliver a duly completed receipt for such Change of Control Put Exercise Notice to the depositing Bondholder and provide promptly a copy of the Change of Control Put Exercise Notice to the Issuer. The Paying Agent will inform the Issuer of the total amount of Bonds subject to Change of Control Put Exercise Notices no later than the fifth Business Day following the end of the Change of Control Put Exercise Period. A Change of Control Put Exercise Notice, once delivered, shall be irrevocable.

The Issuer shall redeem any Bond so transferred by no later than the thirtieth (30th) day after the last day of the Change of Control Put Option Period (the “**Change of Control Put Settlement Date**”) at the principal amount, unless previously redeemed or purchased. Payment in respect of any relevant Bond will be made to the euro bank account mentioned in the Change of Control Put Option Notice.

- (iv) For the purposes of this Condition 6(f):

“**Change of Control**” means any person or group of persons acting in concert, other than the Existing Reference Shareholder or a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer, acquiring direct or indirect ownership of more than 50% of the share capital with voting rights of the Issuer.

“**Change of Control Announcement**” for these purposes means the first public announcement by the Issuer or any actual purchaser relating to a Change of Control.

“**Change of Control Period**” shall commence on the date of the Change of Control Announcement, but not later than on the date of the Change of Control, and shall end 90 days after the Change of Control (which period shall be extended with respect to a Rating Agency so long as the rating of the Bonds is under publicly announced consideration for possible downgrade by that Rating Agency as a result of the relevant Change of Control, such extension not to exceed 60 days after the public announcement of such consideration).

“**Change of Control Put Exercise Period**” means the period commencing on the date of a Change of Control Put Event and ending on the later of (i) 45 days following the Change of Control Put Event or (ii) 45 days following the date on which a Change of Control Put Event Notice is given to the holders of Bonds as required by Condition 6(f)(iii).

“**Existing Reference Shareholder**” means Solvac SA or any successor company, together with any person with whom Solvac SA or such successor is acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids, as amended).

“Investment Grade Rating” means a rating of the Issuer of BBB-, or equivalent or higher, solicited by the Issuer from S&P or the equivalent of this rating solicited by the Issuer from another rating agency in the place of S&P, as the case may be.

“Non-Investment Grade Rating” means a rating of the Issuer of BB+, or equivalent or lower, solicited by the Issuer from S&P or the equivalent of this rating solicited by the Issuer from another rating agency in the place of S&P, as the case may be.

A **“Rating Downgrade”** shall be deemed to have occurred in relation to the Issuer if:

- (A) the Issuer has an Investment Grade Rating prior to the Change of Control Period (the **“Applicable Time”**) and such Investment Grade Rating is withdrawn or reduced to a Non-Investment Grade Rating and not replaced by an Investment Grade Rating of another Rating Agency; or
- (B) the Issuer has a Non-Investment Grade Rating prior to the Applicable Time and such Non-Investment Grade Rating is withdrawn or lowered by one or more rating notches (for example, from “BB+” to “BB” if the relevant rating is provided by S&P or such similar lowering) and not replaced by a Non-Investment Grade Rating equivalent to the rating of the Issuer prior to the Change of Control.

“Shareholder Approval Requirement” means (i) the terms of Condition 6(f) (*Redemption at the option of Bondholders following a Change of Control*) have been approved by a shareholders’ meeting of the Issuer, and (ii) such resolution has been filed with the Clerk of the enterprise court (*griffie van de ondernemingsrechtbank/greffe du tribunal de l’entreprise*), and evidence of the filing of such resolution with the Clerk of the enterprise court (*griffie van de ondernemingsrechtbank/greffe du tribunal de l’entreprise*) has been provided to the Paying Agent by the Issuer (and the date on which the Shareholder Approval Requirement shall be satisfied shall be date on which the Paying Agent has received such evidence).

“Solvac SA” means Solvac SA, incorporated under the laws of Belgium under registered number BE0423.898.710.

(g) *Purchases and cancellation*

The Issuer or any of the Issuer’s subsidiaries, may at any time purchase Bonds in the open market or otherwise and at any price. Such acquired Bonds may be cancelled, held or resold, subject as provided below.

All Bonds which are purchased or redeemed by the Issuer will cease to be considered to be outstanding and shall be cancelled and accordingly may not be reissued or sold save that any Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

7 PAYMENTS AND CALCULATIONS

- (a) *Payments in Euro:* All payments in euros of principal or interest owing under the Bonds shall be made through the Paying Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid.
- (b) *Payments subject to fiscal laws:* All payments of principal and interest on the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 8 (Taxation). No commissions or expenses shall be charged by the Paying Agent to the Bondholders in respect of such payments.

- (c) *Payments on business days:* If any date for payment in respect of the Bonds is not a NBB Payment Day, the holder shall not be entitled to payment until the next following NBB Payment Day. Bondholders will not be entitled to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.
- (d) *Paying Agent and Calculation Agent:* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent or of the Calculation Agent and/or appoint a substitute paying agent or a substitute calculation agent, provided that there will at all times be a Paying Agent that is a participant of the NBB-SSS.

If the Calculation Agent is unable or unwilling to continue to act as such or if the Calculation Agent fails to make any calculations in relation to the Bonds, the Issuer shall appoint some other leading European bank engaged in the Euro inter-bank market to act in its place, subject to having given notice to the Bondholders in accordance with Condition 11 (*Notices*) not more than 30 nor less than 15 days prior to such appointment.

The Calculation Agent may not resign its duties without a successor having been so appointed.

Any notice of a change in Paying Agent or in Calculation Agent or their respective specified office shall be given to Bondholders as specified in Condition 11 (*Notices*).

- (e) *Certificates to be final:* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of these Conditions by the Calculation Agent shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and all the Bondholders. All calculations and determinations carried out by the Calculation Agent pursuant to these Conditions must be made in good faith. No Bondholder shall (in the absence as aforesaid) be entitled to proceed against the Calculation Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions.
- (f) *Rounding:* For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.) and (b) all Euro amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up).

8 TAXATION

- (a) *Withholding:* All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction of the Taxes is required by law.
- (b) *Additional amounts:* If Belgian law should require that payments of principal or interest in respect of any Bond by or on behalf of the Issuer be subject to deduction or withholding in respect of any Taxes imposed or levied by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that each Bondholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond:

- (i) **Other connection:** to, or to a third party on behalf of, a Bondholder who is liable to such Taxes in respect of such Bond by reason of his/her having some present or former connection with the Kingdom of Belgium other than the mere holding of such Bond; or
- (ii) **Non-Eligible Investor:** to, or to a third party on behalf of a, Bondholder who, at the time of its acquisition of such Bond, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (as amended or replaced as of such time) or who was such an eligible investor at the time of its acquisition of such Bond but, for reasons within the Bondholder's control, either ceased to be an eligible investor or, at any relevant time on or after its acquisition of such Bond, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to transactions in certain securities and its implementation decrees as amended or replaced from time to time; or
- (iii) **Holding with another financial institution:** held on a securities account with a financial institution by or on behalf of a Bondholder who would have been able to avoid such withholding or deduction by holding the relevant Bond on a securities account with another financial institution in a Member State of the EU; or
- (iv) **Claim for exemption:** to, or to a third party on behalf of, a Bondholder who is entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption; or
- (v) **Conversion into registered securities:** to, or to a third party on behalf of, a Bondholder who is liable to such Taxes because such Bond was upon his/her request converted into registered form and could no longer be cleared through the NBB-SSS; or
- (vi) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bond is presented for payment.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8.

- (c) **FATCA:** Notwithstanding any other provision of these Conditions, any amounts to be paid on the Bonds by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts or otherwise indemnify a holder in respect of FATCA Withholding.

9 EVENTS OF DEFAULT

If any of the following events occurs, and only in such case:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Bonds within 7 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Bonds within 14 days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds and such default remains unremedied for a period of 30 days after written notice thereof, addressed to the Issuer by any Bondholder, has been delivered to the Issuer or to the specified office of the Paying Agent; or
- (c) *Cross-acceleration of Issuer or Material Subsidiary*:
 - (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any applicable grace period; or
 - (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (iii) the Issuer or any of its Material Subsidiaries fails to pay when due (or as the case may be) within any applicable grace period any amount payable by it under any Guarantee of any Indebtedness; provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or subparagraph (ii) above and/or the amount payable under any Guarantee referred to in subparagraph (iii) above individually or in the aggregate exceeds Euro 50,000,000 (or its equivalent in any other currency or currencies); or
- (d) *Insolvency*: (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or a substantial part of the undertakings, assets and revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made), provided that in case of involuntary bankruptcy or reorganisation filing, the event of default shall exist if such filing is not dismissed within 60 days (iii) pursuant to a situation of financial distress, the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of all or substantially all of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of all or a substantial part of creditors or declares a moratorium in respect of its Indebtedness or Guarantees of its Indebtedness given by it or (iv), pursuant to a situation of financial distress, the Issuer ceases to carry on all or any substantial part of its business, provided that the events referred to under (i) to (iii) in respect of a Material Subsidiary have (or reasonably will have) a material adverse effect on the capacity of the Issuer to comply with its obligations under the Bonds.
- (e) *Winding-up*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries which is not discharged, stayed or undismissed within 45 calendar days, and which, in relation to the Material Subsidiaries, have (or reasonably will have) a material adverse effect on the capacity of the Issuer to comply with its obligations under the Bonds ; or
- (f) *Analogous event*: any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or Belgium has an analogous effect to any of the events referred to in paragraphs (d) and (e) above; or

- (g) *Failure to take action etc*: any action, condition or thing at any time required to be taken, fulfilled or done by the Issuer in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds or (ii) to ensure that those obligations are legal, valid, binding and enforceable against the Issuer; is not taken, fulfilled or done; or
- (h) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds;

then any Bondholder may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer and the Paying Agent, declare its Bonds immediately due and payable, whereupon such Bonds shall become immediately due and payable at their principal amount plus any accrued interest thereon, without further action or formality.

Without prejudice to the foregoing and for the avoidance of any doubt, the Bondholder waive, to the fullest extent permitted by law, any rights and remedies they may have pursuant to Articles 5.74 and 5.90 §2 of the Belgian Civil Code and Article 7.64 the Belgian Companies and Associations Code.

10 REPRESENTATION OF THE BONDHOLDERS

(a) *Meetings of Bondholders*:

- (i) All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the “**Meeting Provisions**”). Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of the Bonds or any of the Conditions applicable to the Bonds. For the avoidance of doubt, any modification or waiver of the Bonds or the Conditions applicable to the Bonds shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding not less than one fifth of the aggregate nominal amount of the outstanding Bonds.

Any modification or waiver of the Bonds or the Conditions of the Bonds proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. An “**Extraordinary Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75 per cent. of the votes cast, provided, however, that any such proposal (i) to modify the maturity of the Bonds or the dates on which the interest is payable of the Bonds, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, or interest on or varying the method of calculating the rate of interest or to reduce the rate of interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or (v) to amend this provision; (vi) to approve the substitution of the Issuer as principal debtor or (vii) to sanction the exchange or substitution of the Bonds of, or the conversion of the Bonds into, shares, bonds, or other obligations or securities of the Issuer or another entity, may only be sanctioned by an Extraordinary Resolution passed at the first meeting of Bondholders at which one or more persons holding or representing not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds form a quorum (no quorum shall be required for any adjourned meeting).

Resolutions duly passed by a meeting of Bondholders in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of Bonds of not less than 75 per cent. of the aggregate nominal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Bonds duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more holders of Bonds.

(b) *Modification:*

The Paying Agent may agree, without the consent of the Bondholders, to any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Clearing Services Agreement, the Bonds or these Conditions, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Bondholders, (ii) which in the Paying Agent's opinion is of a formal, minor or technical nature, (iii) which is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

11 NOTICES

Notices to any Bondholder shall be valid if delivered by or on behalf of the Issuer to the NBB-SSS for communication by it to the NBB-SSS Participants and for as long as the Issuer is listed on a stock exchange, it is published in accordance with the applicable rules of that stock exchange.

Any such notice shall be deemed to have been given on the date of such delivery or publication or, if published more than once or on different dates, on the first date on which such publication is made.

12 PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become time-barred 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

13 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds). References in these Conditions to the Bonds include (unless the context requires otherwise) any other bonds issued pursuant to this Condition and forming a single series with the Bonds.

14 NO HARDSHIP

The Issuer agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

15 GOVERNING LAW AND JURISDICTION

- (a) *Governing law:* The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Belgian law.
- (b) *Jurisdiction:* The Issuer agrees for the benefit of the Bondholders that any dispute in connection with the Bonds or any non-contractual obligations in connection with the Bonds shall be subject to the exclusive jurisdiction of the courts of Brussels.

Schedule 1 – Provisions of meetings of Bondholders

Interpretation

- 1 In this Schedule:
 - 1.1 references to a “**meeting**” are to a physical meeting, a virtual meeting or a hybrid meeting of Bondholders of a single series of Bonds and include, unless the context otherwise requires, any adjournment;
 - 1.2 references to “**Bonds**” and “**Bondholders**” are only to the Bonds of the series and in respect of which a meeting has been, or is to be, called and to the holders of those Bonds, respectively;
 - 1.3 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
 - 1.4 “**Alternative Clearing System**” means any clearing system other than the NBB-SSS;
 - 1.5 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;
 - 1.6 “**Electronic Consent**” has the meaning set out in paragraph 34.1;
 - 1.7 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
 - 1.8 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.9 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
 - 1.10 “**meeting**” means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
 - 1.11 “**NBB-SSS**” means the NBB-SSS operated by the NBB or any successor thereto;
 - 1.12 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
 - 1.13 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
 - 1.14 “**Recognised Accountholder**” means an entity recognised as account holder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds on a securities account;
 - 1.15 “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
 - 1.16 “**virtual meeting**” means any meeting held via an electronic platform;
 - 1.17 where Bonds are held in an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System.

- 1.18 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;
- 1.19 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding; and
- 1.20 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds for the time being outstanding.

General

- 2 All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

Extraordinary Resolution

- 3 A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution.
- 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 3.2 to assent to any modification of this Schedule or the Conditions proposed by the Issuer or the Paying Agent;
- 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders’ interests and to confer on them any powers (or discretions which the Bondholders could themselves exercise by Extraordinary Resolution);
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds;
- 3.7 to approve the exchange or substitution of the Bonds into shares, bonds or other obligations or securities of the Issuer or any other person, in each case in circumstances not provided for in the Conditions or under applicable law; and
- 3.8 to modify to the nature or scope of or the release mechanics of any existing security interests, provided that the special quorum provisions in paragraph 21 shall apply to any Extraordinary Resolution (a “**Special Quorum Resolution**”) for the purpose of sub-paragraph 3.6 and 3.7 or for the purpose of making a modification to the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):
- (ii) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds;
- (iii) to reduce or cancel the principal amount of or any premium payable on the redemption of or interest on or varying the method of calculation the interest or to reduce the rate of interest on, the Bonds;

- (iv) to change the currency of payment of the Bonds;
- (v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (vi) to amend this provision.

Ordinary Resolution

- 4 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
 - 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
 - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
 - 4.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

No amendment to this Schedule or the Conditions which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying with the provisions set out in this Schedule.

Convening a meeting

- 5 The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Issuer shall convene a meeting. Every physical meeting shall be held at a time and place approved by the Paying Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Paying Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Paying Agent.

Notice of meeting

- 6 Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 11 (*Notices*) not less than fifteen days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 35.

Cancellation of meeting

- 7 A meeting that has been validly convened in accordance with paragraph 5 above, may be cancelled by the person who convened such meeting by giving notice to the Bondholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 7 shall be deemed not to have been convened.

Arrangements for voting

- 8 A Voting Certificate shall:
 - 8.1 be issued by a Recognised Accountholder or the NBB-SSS;

- 8.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
 - 8.2.1 the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - 8.2.2 the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
 - 8.3 further state that until the release of the Bonds represented thereby, the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
- 9 A Block Voting Instruction shall:
- 9.1 be issued by a Recognised Accountholder or the NBB-SSS;
 - 9.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - 9.2.1 the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - 9.2.2 the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
 - 9.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;
 - 9.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
 - 9.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in 9.4 above as set out in such document.
- 10 If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 24 hours before the time fixed for the meeting to the order of the Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying

Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.

- 11 If the Issuer requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.
- 12 No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
- 13 The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
- 14 Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15 No Bond may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 8 and paragraph 9 for the same meeting.
- 16 In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
- 17 A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Paying Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a "**representative**") in connection with that meeting.

Chairperson

- 18 The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

- 19 The following may attend and speak at a meeting of Bondholders:
 - 19.1 Bondholders and their respective agents, financial and legal advisers;

- 19.2 the chairperson and the secretary of the meeting;
- 19.3 the Issuer and the Paying Agent (through their respective representatives) and their respective financial and legal advisers; and
- 19.4 any other person approved by the Meeting.

No one else may attend, participate or speak.

Quorum and Adjournment

- 20 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 21 One or more Bondholders or agents present in person shall be a quorum:
- 21.1 in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Bonds which they represent.
- 21.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	No minimum proportion.
To pass any Extraordinary Resolution	A majority.	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

- 22 The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 20.
- 23 At least ten days’ notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

- 24 At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Bonds.

- 25 Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 26 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 27 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 28 On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy or representative has one vote. On a poll, every person has one vote in respect of each nominal amount equal to the minimum Specified Denomination of the Bonds so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 29 In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 30 At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 37 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

- 31 An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed.
- 32 The Issuer shall give notice of the passing of an Extraordinary Resolution or an Ordinary Resolution to Bondholders within fifteen (15) days but failure to do so shall not invalidate the resolution.

Minutes

- 33 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

- 34 For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
 - 34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant securities settlement system(s) as provided in sub-paragraphs 34.1.1 and/or 34.1.2, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the "Required Proportion") by close of business on the Relevant Date ("Electronic Consent"). Any resolution passed in such manner shall be binding on all Bondholders, even if the

relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

34.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

34.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the Paying Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in subparagraph 34.1.1 above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

34.2 To the extent Electronic Consent is not being sought in accordance with paragraph 34.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "relevant securities settlement system") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall

not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- 35 A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

- 36 The Issuer (with the Paying Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 37 The Issuer or the chairperson (in each case, with the Paying Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Paying Agent may approve).
- 38 All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 26-29 above (inclusive).
- 39 Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 40 In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 41 Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.
- 42 The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 43 The Issuer (with the Paying Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 44 A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 45 A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- 45.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 45.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

- 46 The Paying Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

PART IV – SETTLEMENT

The Bonds will be issued in dematerialised form (*gedematerialiseerd/dématérialisé*) in accordance with the Belgian Companies and Associations Code and cannot be physically delivered. The Bonds will be represented exclusively by book-entries in the records of the NBB-SSS. There are no bearer certificates, whether in global or definitive form.

The Bonds will be settled through the NBB-SSS. The 2028 Bonds will have ISIN number BE6350791073 and Common Code 279810635. The 2031 Bonds will have ISIN number BE6350792089 and Common Code 279812581. The Bonds will accordingly be subject to the NBB-SSS regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB (National Bank of Belgium, having its office as of the date of this Information Memorandum at Boulevard de Berlaimont 14, B-1000 Brussels).

Access to the NBB-SSS is available through the NBB-SSS participants whose membership extends to securities such as the Bonds.

NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB and Iberclear. Accordingly, the Bonds will be eligible for settlement through Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and investors can hold their Bonds within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB and Iberclear.

Transfers of interests in the Bonds will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds.

BNP Paribas, Belgium branch will perform the obligations of paying agent included in the Agency Agreement and the service contract for the issuance of fixed income securities that will be entered into on or about the date of this Information Memorandum by the Issuer, the Agent and the NBB (the “**Clearing Services Agreement**”). The Issuer and the Agent will not have any responsibility for the proper performance of the NBB-SSS or the proper performance by the NBB-SSS participants of their obligations under their respective rules and operating procedures.

PART V – DESCRIPTION OF THE ISSUER

1 INFORMATION ON SOLVAY AND THE GROUP

1.1 Issuer name

The legal and commercial name of the Issuer is Solvay.

1.2 Registration location and number

The Issuer is registered with the Belgian legal entities register (Brussels) under enterprise number 0403.091.220.

The Legal Entity Identifier (“LEI”) code of the Issuer is 549300MMVL80RTBP3O28.

1.3 Date of incorporation and term of Solvay

The Issuer was incorporated in Belgium on 26 December 1863.

The financial year of the Issuer begins on January 1st and closes on December 31st of each year.

1.4 Corporate object

According to Article 3 of its Articles of Association, the Issuer’s corporate object is the following:

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.

In general, it may engage in any activity and carry out any commercial, industrial, financial, property or real estate transactions in Belgium or abroad that are directly or indirectly related to or promote the achievement of its purpose.

1.5 Additional information of Solvay

The Issuer’s headquarters are located at its registered office at Rue de Ransbeek/Ransbeekstraat 310, 1120 Brussels, Belgium. The telephone number of its registered office is +32 (2) 26 42 111. The Issuer’s website is www.solvay.com.

The legal form of the Issuer is a limited liability company (*société anonyme/naamloze vennootschap*), governed by Belgian Law.

Solvay is a publicly traded company. It is listed on Euronext Brussels and Euronext Paris under the symbol “SOLB” (ISIN: BE0003470755) and forms part of the BEL20 index (Belgium) and the NEXT 20 (France).

2 BUSINESS OVERVIEW

In this section, references to the unaudited condensed consolidated financial statements of Solvay for the years ending 31 December 2023 refer to those financial statements as adjusted to disregard the discontinuation of the Syensqo activities as set out in more detail in Part II (*Documents Incorporated by Reference*) of this Information Memorandum).

Unless otherwise indicated, statements in this Section 2 relating to Solvay's market positions are based on analyses conducted by Solvay using a combination of different sources, including (i) primary research, such as consulting internal sales staff or external experts whose analyses are based on information published by competitors or public reports, (ii) secondary research, such as using third-party reports on specific markets, and (iii) custom secondary research, such as relying on reports commissioned from external consultants.

2.1 General overview

Solvay is a global player in the production and sale of soda ash, sodium bicarbonate, hydrogen peroxide, silica and a range of other critical chemical materials and intermediates. Solvay's products are critical inputs for a broad range of consumer and industrial products, including glass, food ingredients, water softeners, and high-performance tires. Solvay combines global market positions and leading process technology to deliver consistent reliability as a critical supplier to a broad and diversified set of global customers. Solvay's principal ambitions are to maximise cash generation, deliver consistent sales growth and profitability, and accelerate its sustainability roadmap towards decarbonisation.

Based on the unaudited condensed consolidated financial statements of Solvay for the years ending 31 December 2023 (as adjusted to disregard the discontinuation of the Syensqo activities as set out in more detail in Part II (*Documents Incorporated by Reference*) of this Information Memorandum), (a) Solvay's net sales were made to customers in the following end-markets: 22% in industrial and chemical applications, 18% in automotive, 17% in consumer goods and healthcare, 10% in resources and environment, 17% in agriculture, feed & food, 12% in other end-markets, and 4% in electronics and (b) Solvay has balanced exposure to both mature and emerging markets: Europe accounted for 36% of 2023 net sales, Asia and the rest of the world 27%, Latin America 19% and North America 18%.

2.1.1 Overview of Solvay's business

Solvay provides critical chemical products and intermediates to customers in a broad range of consumer and industrial end-markets. Its diversified portfolio of chemical materials and intermediates is of fundamental importance to its customers-making Solvay an essential supplier benefiting from multiple decades as a global and regional market presence. Solvay benefits from long-term growth trends in line with GDP growth in its principal markets, and strong tailwinds from sustainable megatrends. Its time-tested competitive advantages include its customer-proximate regional locations, world-class scale, and advantageous cost curve positioning, due to vertical integration in its main businesses, process technology and product know-how.

Solvay's businesses are operated through five global business units: Soda Ash and Derivatives, Peroxides, Silica, Special Chem and Coatis. Solvay also has an energy business consisting primarily of sales of excess energy from facilities it operates to serve its global business units, with revenue recorded as sales from non-core activities, and excluded from net sales. It also records revenues and expenses from Corporate and Business Services, representing mainly administrative and management functions.

(a) *Soda Ash and Derivatives*: The Soda Ash and Derivatives business unit is a global player in the production of soda ash (sodium carbonate) and sodium bicarbonate, excluding China. Solvay has built its position in soda ash through decades of innovation in process technology and benefits from its strategic global footprint, competitive cost position, and a history of delivering reliable security of supply to its customers.

Soda ash is an essential flux agent used in the production of glass, lowering the melting temperature of silica and delivering a sustainability benefit by reducing energy consumption. Approximately half of Solvay's sales of soda ash is for the manufacture of

glass used in the building and construction and packaging end-markets. Soda ash is also used as a water softener in detergents due to its high alkalinity and surfactant qualities and is a key additive in chemical and metallurgical applications due to its ability to control pH levels (such as in the desulfurization of pig iron, in mineral extraction, and in the production of lithium carbonate).

Solvay produces soda ash through both natural trona-based and synthetic processes, in some of the most cost-efficient, vertically integrated production facilities in the world. By offering both natural and synthetic processes, Solvay provides security of supply through a global network of regional manufacturing hubs, while maintaining a focus on reducing carbon intensity in manufacturing.

- (b) *Peroxides*: Solvay produces hydrogen peroxide (“ H_2O_2 ”), a chemical product used as an oxidizer, bleaching agent, and sterilization agent, usually in commercial grade, higher concentrations for industrial applications, including the production of strategically important chemicals, and diluted more strongly by water for consumer use.

Solvay’s hydrogen peroxides have broad and diverse applications. It supplies hydrogen peroxide for the HPPO process, with three world-class HPPO mega plants in Belgium, Saudi Arabia and Thailand constructed and operated through co-investments with blue chip chemical companies that are also its customers. Propylene Oxide is a precursor for the manufacture of chemicals like polyurethane (used in foams for car seats, interiors, mattresses, and furniture). Solvay’s hydrogen peroxides are also used as a biodegradable bleaching agent in consumer markets such as in the production of paper, tissues, and diapers. In addition, Solvay’s $\text{e-H}_2\text{O}_2$ is used as a process aid chemical for high-purity cleaning and etching in the production of semiconductor chips for the electronics sector, which is a fast-growing market in Asia, the United States and Europe. In the chemical sector, they are used as catalysts for sustainable oxidation routes used by chemical producers, creating safer and more environmentally friendly materials.

Solvay’s Peroxides business unit also produces peracetic acid, a powerful and sustainable biocide that is used in water disinfection and sterilization for oral care, aseptic packaging and food safety.

- (c) *Silica*: Solvay also produces highly dispersible silica, a form of precipitated silica which is a mineral material obtained from quartz sand and soda ash, invented by Solvay in the early 1990s. Its highly dispersible silica products are reinforcement ingredients used in fuel efficient and high-performance tires’ formulations. They are a lever to increase the longevity of tires (increased mileage) and lower rolling resistance to reduce CO_2 emissions. Adding highly dispersible silica also enables manufacturers to improve safety by increasing tire traction on icy, snowy, and wet roads. Other applications for silica also include oral care, food, feed and as a battery separator. Solvay has also developed and is investing in a facility producing bio-circular silica (from rice husk) based on proprietary process technology in Livorno, Italy.
- (d) *Special Chem*: The Special Chem business unit offers fluorine chemicals, rare earth additives and inorganic formulations that serve customers in the automotive, electronics, agriculture and insulation end-markets. Solvay focuses on rare earths for catalysts used to reduce automotive emissions, and in aluminium brazing materials for heat exchanger system applications such as radiators, condensers, evaporators and heaters. It is also developing technology to separate rare earths elements to be used in the production of

permanent magnets, which are essential components in traction motors for the automotive sector, such as through the opening of a one-of-a-kind pilot research unit in La Rochelle, France. Rare earth magnets are strong permanent magnets made from alloys of rare earth elements, producing significantly stronger magnetic fields than other types of magnets. Rare earth permanent magnets are also used in the generation motors of wind turbines and many other magnetic applications in the electronics market. In other sectors, Special Chem products are used in cleaning and polishing materials for semiconductors and emerging technologies such as solid oxide fuel cells.

- (e) *Coatis*: The Coatis business unit provides specialty solvents, phenols and derivatives, polyamide intermediates and polymers, and smart, functional and sustainable yarn, primarily for the Latin American market. Its products serve end-markets such as home and personal care, automotive, and architectural paints and industrial coatings. For the Latin American market, Solvay produces phenol and derivatives which are used as intermediates in the production of synthetic resins employed in foundries, construction and abrasives.

2.1.2 Solvay's competitive strengths

Solvay's ambition is to maintain stable and resilient cash generation, deliver consistent sales growth and profitability, and accelerate its sustainability roadmap towards decarbonization. It has a broad and diversified portfolio of chemical products and intermediates, market and technology leadership, positioning on attractive and resilient end-markets, leading process technology and low-cost structure, and a well-balanced geographical footprint of both global and regional manufacturing sites.

- (a) *Track record of stable growth with top-quartile EBITDA margins and resilient cash flow*:
Solvay focusses on highly cash generative businesses, with a view to deliver reliable levels of profitability and resiliency. The nature and the length of the contracts, which are often longer than a year, also improve the visibility and the resilience of the earnings.

Solvay focusses on competitive cost curve positioning, scale advantage, and securing leading market positions across above-GDP growth products. This is further complemented by certain high-growth applications such as high-purity semiconductor-grade hydrogen peroxides ($e\text{-H}_2\text{O}_2$) for semiconductor manufacturing, lithium carbonate used in Li-ion batteries and sodium bicarbonate for flue gas treatment. In addition, Solvay focusses on stable customer contract structures across its business units that deliver effective pass-through of raw material price fluctuations, such as energy, based on automatic indexing or periodic renegotiation clauses.
- (b) *Strong market industry positions and technological leadership*: Solvay has established a strong global and regional position through decades of focus on markets that demand essential products and intermediate chemicals. It is continuously innovating in process technology, product know-how, customer partnerships, and sustainability. Solvay holds strong local positions in many of its markets, allowing greater reactivity and reliability, and hence being less dependent on transport costs.
- (c) *Solvay's cost leadership is driven by four key factors*: its product know-how and process innovation, its access to proprietary technologies, its vertical integration, and its track-record of continuous improvement and operational excellence.

- Vertical integration. Solvay benefits from a vertically integrated position in the value chain in its main businesses. All of these vertically integrated positions provide synergies that contribute to Solvay's cost leadership.
 - Proprietary technology, product know-how & process innovation.
 - Operational excellence and improvement programs. Solvay has a track record of implementing continuous cost reduction programs to strengthen the competitiveness of its sites and optimize overhead expenses. In the past three years, Excellence projects (focused mainly on the improvement of business processes) have provided savings in areas such as procurement and supply chain management, operational efficiency, energy efficiency and waste reduction. In parallel, Solvay has implemented restructuring programs that deliver savings across production, selling, general & administrative functions, and research & innovation.
- (d) *Attractive end-markets aligned with growth megatrends:* Solvay's portfolio of chemicals is focusing on key society megatrends that drive the main trends in each of its business units' main end-markets: the increased use of renewable energy, resource efficiency, the drive towards sustainable resources, and demographic evolution. These trends play to Solvay's strengths across its businesses and end-markets, providing it with opportunities in each of its main business units. Solvay's products are important inputs for a broad range of consumer and industrial products, including glass, food ingredients, water softeners or high-performance tires.
- (e) *Balanced global production and distribution footprint:* Solvay has built, over more than 160 years, a balanced global footprint with a view to secure the strategic, safe supply of its products to customers worldwide. Its 45 production sites, six main R&I centres, among other locations, and a network of depots across Latin America, the United States, Europe and Asia provide it with a critical global reach and logistics network. Solvay benefits from its renowned Soda Ash sites, which are able to serve global customers with consistent and universal product quality (primarily seaborne), service, and technology. Solvay's remaining "local" sites including its hydrogen peroxide activities, which serve customers in competitive, regional markets (primarily inland) without exporting beyond local regions due to economics of product transportation that create limited economic viability for imports. Having a global footprint has enabled Solvay to supply customers without interruption despite significant disruptions in global logistics by being located relatively close to them, which has delivered more resilience to revenues and profitability.

2.1.3 Solvay's strategy

Solvay has the ambition to consolidate its strong market positions, become the benchmark on cost, sustain top quartile profitability and returns, and deliver carbon neutrality through process innovation. To help it deliver on these goals, Solvay's strategy centres around four core priorities consisting of market leadership, cost and process leadership, energy transition, and capital discipline.

(a) *Leverage its leadership in its markets*

- Strong competitive advantages: Solvay operates in five major businesses and one strong regional business in Latin America, and it has leadership positions in every single one of them. Being an important market player allows Solvay to be the owner of its destiny and Solvay remains committed to maintaining and growing its

strong market position. Solvay's strong position is primarily due to a combination of advantages such as product quality and safety, its expertise, and advanced process technology strengthened by continued innovation, reliable supply chains, and a well-balanced geographical footprint of manufacturing sites ensuring proximity with customers. Its cost-competitive position is supported by its proprietary technologies, vertical integration in the value chain of its main businesses, its track-record of continuous improvement, and operational excellence. In addition, Solvay benefits from long-term growth trends that are in line with GDP growth in principal markets and strong tailwinds from sustainable megatrends.

- A balanced portfolio to ensure both resilience and further value creation: Within its product portfolio, approximately 75% is growing alongside global economic growth. These essential products should make Solvay resilient through economic cycles. They are critical inputs for a wide range of consumer and industrial products. For instance, its soda ash serves markets such as glass used for double and triple glazing for insulation, a strong driver in the construction market. The remaining 25% of its portfolio serves markets that are growing at a faster rate than global economic growth and could drive value further.
- Capacity expansion and partnerships to strengthen market leadership: The way Solvay is strengthening its position in trona-based soda ash in the United States illustrates its strategy well. After taking full ownership of the Green River, Wyoming, site, Solvay is expanding its production capacity by 600kt, with start-up scheduled in 2025. This expansion should meet the growing need of its customers in the Americas and overseas for a secure and cost-competitive source of supply and enable Solvay to bring lower-carbon intensive soda ash to the market. Solvay also increased sodium bicarbonate capacity at its Devnya, Bulgaria site, by 200kt in anticipation of high growth rates.

(b) *Drive excellence and competitiveness*

- Simplification, standardization and digitalization drive its new operating model: As part of its 2028 financial objectives, Solvay aspires to generate approximately EUR 300 million (comprising approximately 60% of fixed costs and 40% of variable costs) per year of gross savings (i.e., excluding the effect of any inflationary increases) from its new operating model (following the separation from Syensqo). This could enable Solvay to further anchor its strong position in its markets and create more value for all of its stakeholders. Simplification, standardisation and digital transformation could significantly reduce costs while its process innovation leadership, with sustainability at its heart, would deliver more progress over time.
- Process innovation to make its operations more sustainable: Without process innovation Solvay would not be the company that Solvay is today. Process innovation is in its DNA. It enabled Solvay to continuously change the industry and Solvay is aiming to continue to do so. By improving or reinventing its processes to make them more competitive and sustainable Solvay is looking to strengthen its market positions.

(c) *Commitment to the environmental transition to drive value creation*

Inspired by Solvay's One Planet roadmap that was established in 2020 and outlined ambitious climate, resources and better life targets, Solvay intends to reduce the environmental impact of its operations by making a robust environmental transition commitment. Solvay has committed to carbon neutrality on Scope 1 and 2 greenhouse gas (GHG) emissions by 2050, with a reduction in Scope 1 and 2 GHG emissions of 30% by 2030 as compared to 2021. Solvay also intends to achieve a reduction in upstream and downstream Scope 3 GHG emissions of 20% from its "focus five" categories by 2030¹ (a continuation of Solvay's Scope 3 targets) as compared to levels in 2021. The roadmap is supported by defined projects based on energy efficiency and a shift to decarbonised energy sources, including a phase-out of coal where renewable alternatives exist by 2030 and process innovation.

Building on the progress made as part of the Solvay One Planet roadmap, Solvay's environmental transition initiative is built around four levers:

- Phasing out coal from energy production for Soda Ash, where renewable alternatives exist;
- Satisfying new power needs from renewable energy sources;
- Process upgrades and raw materials sourcing designed to reduce emissions; and
- Improving the quality of life of its employees and communities.

(d) *Prioritise focused cash usage*

Solvay's capital discipline is key and Solvay is prioritising a simple and focused cash allocation strategy. With a business that is highly cash generative, how Solvay allocates its capital, matters. Solvay maintains a prudent financial policy aimed at preserving its investment grade rating.

Solvay's essential capex would typically consume approximately one-third of its pre-capex cash, addressing maintenance and regulatory improvements, a key priority for its plants to run efficiently for its customers and safely for its employees. This also includes its investments related to its energy transition commitments. These are important for the planet and for the competitiveness of its operations.

Approximately another third would typically be devoted to rewarding its shareholders whose support is essential to its success through its dividend policy of paying stable to growing dividends year after year, in the continuation of Solvay for more than 30 years.

The remaining cash would be allocated with discipline at the front of mind. Tactical operations could be contemplated provided that they are consistent with Solvay's prudent financial policy. Discretionary capex decisions would be made on the basis of merit and affordability in the domains of process efficiency and of capacity expansion, in order for Solvay to grow its production capacities in line with customers' needs. As many of its end markets are expected to grow 2-3% per year in line with GDP, Solvay would need to

¹ Solvay's "focus five" categories of Scope 3 GHG emissions are (1) purchased goods and services (Category 1), which include impacts of upstream transportation and distribution (Category 4) and waste generated in operations (Category 5), (2) fuel- and energy-related activities (Category 3), (3) processing of sold products (Category 10), (4) use of sold products (Category 11) and end-of-life treatment of sold products (Category 12).

expand its capacities to respond to the increasing demand. This part of the capex can be adjusted depending on the needs and the financial perspectives, taking into account its credit rating and the reward for shareholders.

2.2 Solvay's history

Solvay encompasses business units that are global players in providing critical chemical materials. The heritage of Solvay's business dates back to the origins of the Solvay Group following the invention of the ammonia soda-ash process in 1863, with over 160 years of breakthroughs in chemistry and technology since then. In recent years, its businesses have developed organically and through acquisitions and investments, which have been integrated and developed by Solvay. The following are some of the key highlights of the past two decades:

2003 – Solvay acquires American Soda (United States) adding to its global soda ash footprint.

2011 – Solvay acquires Rhodia S.A., acquiring Rhodia S.A.'s Silica and other businesses, including Special Chem and Coatis.

2013 – Solvay announces a plan to construct a state-of-the-art silica manufacturing facility in Włocławek, Poland, increasing its global highly dispersible silica production capacity.

2016 – Solvay starts a new e- H₂O₂ unit at its plant in Rosignano, Italy.

2018 – Solvay's joint venture with Sadara Chemical Company begins production at one of the world's largest hydrogen peroxide plants in the Kingdom of Saudi Arabia, following Solvay's earlier construction of world-class mega plants in Antwerp, Belgium, and Map Ta Phut, Thailand, further strengthening Solvay's global leadership in the hydrogen peroxide market.

2019 – Solvay adopts the G.R.O.W. strategy (accelerate Growth, deliver Resilient cash flow, Optimize returns and Solvay One to Win), setting clear mandates for its businesses and focusing on higher growth and margins. The focus for Solvay was the Resilient component, prioritised in the Chemicals segment.

2020 – Peróxidos do Brasil, a joint venture between Solvay and Produtos Químicos Makay, begins the assembly of a construction site for the installation of a new hydrogen peroxide production unit at the Coronel Industrial Park in Chile. An additional production site is operational since 2023.

2021 – Solvay adopts the Star Factory program aimed at achieving operational excellence and enhancing sustainability in each of its production facilities.

2021 – Solvay announces an e-H₂O₂ joint venture with Shinkong in Taiwan to serve the booming Taiwanese demand for semiconductors, to begin operations in early 2024.

2022 –Solvay licenses proprietary hydrogen peroxide high productivity process technology to Hubei Sanning Chemical Industry Co. Ltd. in China for its world's-first H₂O₂ mega plant fully dedicated to caprolactam production. This site has a planned launch in mid-2024.

2022 – Building on the success of the G.R.O.W. strategy, Solvay announces that it will explore a separation into two independent publicly listed companies: Solvay, an essential chemicals leader with resilient cash generation, and Syensqo, a pure-play specialty leader with accelerated growth potential.

2022 – Solvay's joint-venture Solvay Sodi—in partnership with Sisecam—unveils a large-scale investment project in its sodium bicarbonate manufacturing facility in Bulgaria, increasing manufacturing capacity by 200,000 tons.

2022 – Solvay secures 100% ownership of its joint venture stake in Green River soda ash manufacturing facility in Wyoming, United States, expanding its trona-based capacities.

2022 – Solvay announces plans to expand its rare earths operations in La Rochelle, France to enter the value chain for rare earths permanent magnets in Europe and serve customers in the fast-growing electric vehicles, wind power, and electronics markets.

2022 – Solvay secures 100% ownership of its joint venture stake in Solvay Special Chemicals Japan, advancing its capabilities in the production of rare earth specialties.

2023 – Solvay announces plans to invest in a bio-circular silica asset in Livorno (Italy).

2023 – On 9 December 2023, the partial demerger of the Syensqo businesses from Solvay has been completed. Please also refer to section 4 (*Partial Demerger*) below. Following the separation, Solvay is expected to be able to:

- bring together businesses that have the same profile, the same requirements and the same strategic imperatives. This should enable Solvay to build a fit for purpose operating model that will generate cost efficiency and support its market position going forward.
- streamline operations through standardization and end-to-end optimization. This should allow Solvay to cut out complexity and act decisively to respond to market dynamics swiftly and effectively.
- focus Solvay’s investments and human resources, targeted towards essential capex and attractive returns. This involves allocating capital to areas with the highest returns, including decarbonization and digitization.

2023 – On 12 December 2023, Solvay announced its partnership with ENOWA, NEOM’s energy and water company, to establish the world’s first carbon-neutral soda ash production facility in NEOM, Saudi Arabia. Pending the results of an in-depth feasibility study and customary regulatory approvals, Solvay and ENOWA plan to begin operation of the plant by 2030.

2.3 Solvay’s business

2.3.1 Business units and products

Solvay operates through five main business units: Soda Ash and Derivatives, Peroxides, Silica, Special Chem and Coatis. It also records revenues and expenses from Corporate and Business Services, representing mainly administrative and management functions.

The following table breaks down Solvay’s net sales by business unit and activity. Figures are based on the unaudited condensed consolidated financial statements of Solvay for the years ending 31 December 2023 as adjusted to disregard the discontinuation of the Syensqo activities as set out in more detail in Part II (*Documents Incorporated by Reference*) of this Information Memorandum).

Business Unit or activity	2023 Net Sales (bn EUR)
Net Sales	4.880
o/w non-core (mainly energy)	n.a.
o/w net sales	4.880

Breakdown of Net Sales by Business Unit	2023 Net Sales (%)
Soda Ash and Derivatives	43%
Peroxides	18%
Silica	12%
Special Chem	14%
Coatis	13%
Corporate and Business Services	n.s.
Total Solvay Net Sales	100%

Solvay serves a broad range of end markets, including industrial and chemical applications, automotive, consumer goods & healthcare, agriculture, feed & food, building & others, resources & the environment, and electronics. The following table breaks down Solvay's 2023 net sales by end-market. Figures are based on the unaudited condensed consolidated financial statements of Solvay for the years ending 31 December 2023 as adjusted to disregard the discontinuation of the Syensqo activities as set out in more detail in Part II (*Documents Incorporated by Reference*) of this Information Memorandum).

End Market	2023 Net Sales (%)
Industrial Applications & Chemical Industry	22%
Automotive	18%
Consumer Goods, Home & Healthcare	17%
Agro, Feed & Food	17%
Building & others	13%
Other	n.s.
Resources, Environment & Energy	10%
Electronics	4%
Total Solvay Net Sales	100%

(a) *Soda Ash and Derivatives*

Solvay is an important soda ash and bicarbonate producer in the world, excluding China. Soda ash, known as sodium carbonate, Na_2CO_3 , is a water-soluble salt that yields moderately alkaline solutions in water. Solvay uses two different manufacturing processes in cost-efficient production facilities: the traditional ammonia process, and a process in which natural trona (sesquicarbonate)—a primary source of sodium carbonate—is refined.

Soda ash is also used to produce sodium bicarbonate, a similarly water-soluble salt with alkaline properties.

Solvay has built its strong position in soda ash through over 160 years of innovation in process technology and benefits from its unique global footprint, competitive cost position, and a history of delivering reliable security of supply to its customers.

Soda ash is an essential flux agent used in the production of glass, lowering the melting temperature of silica and delivering a sustainability benefit by reducing energy consumption. Approximately half of Solvay's sales of soda ash are for the manufacture of glass used in the building and construction and packaging end-markets. Soda ash is also used as a water softener in detergents due to its high alkalinity and surfactant qualities and is a key additive in chemical and metallurgical applications due to its ability to control pH levels (such as in the desulfurization of pig iron, in mineral extraction, and in the production of lithium carbonate).

The Soda Ash business provides building, construction, automotive and consumer goods customers with essential materials needed to meet increasingly stringent sustainability and ESG standards. Key applications for soda ash products include the following:

- *Glass Manufacturing:* Soda ash is an essential flux agent used in the production of glass, lowering the melting temperature of silica and delivering a sustainability benefit by reducing energy consumption. It represents approximately half of Solvay's soda ash sales in Soda Ash and Derivatives. **Soda Solvay® Dense** is used by customers to manufacture reliable, competitive glass packaging and in glass production in the building and construction sectors. Its granular properties make it widely dust-free and reduce the risks of segregation during transport and handling. Its uses include flat glass used for thermal insulation such as double or triple glazing windows in buildings—which account for 15 to 25% of a building's heat loss—as well as solar panels for renewable energy, and container glass used to replace plastic in recyclable food packaging.
- *Chemical Processes:* **Soda Solvay® Light** is widely used as an alkaline support and for pH regulation and is also used for silicate and silica synthesis.
- *Home and Personal Care:* **Soda Solvay® Light** is also used as a component of detergent due to its alkaline support, grease removal and surfactant properties (due to the saponification effect, whereby fats are hydrolysed in reaction to alkali), and ability to soften water. In addition, it is also used for fabric care as a fabric softener for laundry and cleaning.
- *Metallurgical Processes:* **Soda Solvay® Dense** is used in the desulfurization of pig iron—an intermediate product of the iron industry in the production of steel—as a flux agent for mineral extraction, and in the production of lithium carbonate used in Li-ion batteries.
- *Pharmaceuticals:* **SODIUM CARBONATE IPH**, a superior grade of anhydrous sodium carbonate, is used as an API. It functions as a stable and inert material for use in effervescent tablets due to its desiccant (water-removing) properties and is also used as high substance with pH-buffering properties in cosmetics.

Sodium bicarbonate is a biodegradable product derived from the soda ash manufacturing process—marketed as Bicar® and known as sodium acid carbonate, acid monosodium salt, sodium hydrocarbonate or baking soda—generated by reacting soda ash with water and CO₂. Sodium bicarbonate is soluble in water, slightly soluble in alcohol, slightly abrasive (for use as a cleanser), fungistatic, non-flammable and is able to stabilize a solution's pH levels. It has a broad range of uses, include as a flue gas treatment (to reduce air pollution), buffer (which stabilizes a solution's pH level), raising agent (by allowing the release of CO₂ for the production of pastries and other food products) and as an API (used in pharmaceuticals). Key applications for sodium bicarbonate products include the following:

- *Flue gas treatment:* the **Solvair Solutions®** range of flue gas treatment solutions help manufacturers control their own air emissions, meeting the demand of industrial activities like coal-fired or fuel power plants, energy-from-waste incinerators and industrial boilers. Such a solution safely and reliably reduces emissions of noxious acid gasses caused by highly polluting facilities such as power plants, waste incinerators and commercial ships. Solvay is accelerating its development of sodium bicarbonate as a flue gas treatment solution to reduce air pollution and as market demand for emission control increases.
- *Agriculture & Feed:* **Bicar®Z** is added to animal feed diets as a buffer to help alkalize animals' digestive systems, improving their health and production performance (such as in milk production). It also reduces the risk of rumen acidosis, a bovine metabolic disease that affects feedlot as well as dairy cattle. Similarly, **CASO®** is added to animal feed diets to provide calcium, increasing the performance of livestock by preventing milk fever during cow pregnancies, assisting sow preparation during the end of the gestation period, and preventing urinary problems (calculi) in lambs.
- *Food:* **Bicar®food** is used in both industrial and at-home cooking as a raising agent, as it reacts with acid substances or heat to release CO₂ which causes foods to rise, a critical component to many baking and other recipes.
- *Pharmaceuticals:* **Bicar®pharma**, a premium grade of sodium bicarbonate, is used as an API in the pharmaceutical industry, such as in dialysate for hemodialysis.
- *Home and Personal Care:* **Bicar®**, a “buffer” form of sodium bicarbonate, is used to soften water by reducing lime deposits (when it is dissolved in water, the calcium ions do not separate into lime, or calcium carbonate), reducing the need for the use of soap and detergents. It is also used as an odour absorber.
- *Biogas:* **Bicar®** is used in the production of biogas, which is a form of green energy produced by the fermentation of organic waste (such as cow dung or plant residues). During the production process, **Bicar®** stabilizes the pH of the digester in case of acidosis, ensuring the production of biogas by reducing the accumulation of fatty acids.

(b) *Peroxides*

Solvay is a strong player for the production and technological development of hydrogen peroxide, or H₂O₂, using “best-in-class” technological processes to deliver low-cost, high-

purity solutions to its customers. H_2O_2 is a chemical product used as an oxidizer, bleaching agent, and sterilization agent, usually diluted by water for consumer use and in commercial grade, higher concentrations for industrial applications, including the production of strategically important chemicals. It is also used in new, innovative applications like electronics, battery recycling and urban mining applications. Solvay holds a strong global position in the market for hydrogen peroxides based on production capacity, with broad geographical strength. It is a global producer in the fast-growing market for semiconductor-grade peroxide, or e- H_2O_2 , and holds a strong position in the supply of hydrogen peroxides for the Hydrogen Peroxide to Propylene Oxide technology.

(I) Peroxides products and solutions

Solvay uses its proprietary chemicals and innovative technology to manufacture H_2O_2 in large volumes, operating a circular production process that is fully sustainable across its lifecycle. Its products and solutions include:

- **Hydrogen Peroxide (H_2O_2)**, a clear, colourless liquid with disinfection and sanitization properties widely used for the production of bulk or specialty chemicals, bleaching, and—in its purest form, as e- H_2O_2 —as a key chemical in the production of semiconductor chips, such as for use in the etching of printed circuit boards. e- H_2O_2 can also be used to regenerate cupric chloride etching baths.
- **Hydrogen Peroxide to Propylene Oxide (HPPO) Technology**, the advanced production process by which Propylene Oxide (PO) is manufactured for customers—including large industry players—in three world-class mega plants at low cost, for their use in manufacture of chemicals like polyurethane (used in foams for car seats and interiors, mattresses, furniture). Hydrogen peroxide is used as an oxidizing agent to oxidize propylene to PO, with water as the only by-product.
- **Peracetic acid (PAA)**, a powerful and sustainable liquid, organic biocide used in water disinfection and sterilization for oral care, aseptic packaging and food safety.

(II) Applications and End Markets

Peroxides' H_2O_2 products are used for broad and diverse applications, allowing it to serve a wide range of customer needs:

- *Chemical Processes (approx. 35% of sales of the Peroxides business unit)*: H_2O_2 is used as an intermediary for chemical synthesis (HPPO, caprolactam, etc.). It is a mild oxidizing agent and therefore it can lead to highly selective chemical reactions while minimizing waste and the formation of by-products. **INTEROX® Technical Grade**, for example, meets the strict purity requirements of the chemical industry, ensuring higher synthesis conversion rates, minimizing costs, improving product quality and minimizing the impact on catalysts.
- *Pulp, Paper and Textiles (approx. 25% of sales of the Peroxides business unit)*: H_2O_2 is used as a biodegradable bleaching agent for high quality paper and tissue manufacturing, and as a bleach for natural and synthetic

fibres. **INTEROX® Technical Grade** hydrogen peroxide is used in this manner, for example.

- *Electronics (approx. 15% of sales of the Peroxides business unit):* H_2O_2 is a key chemical in the production of semiconductor chips for the electronics industry. Special grades of H_2O_2 include e- H_2O_2 , (**INTEROX® Electronic Grade**) for use in the high-purity cleaning and etching of printed circuit boards and to regenerate cupric chloride etching baths to produce high-quality semiconductor wafers. As demand increases due to the increasing complexity of computer chips and the miniaturisation of their circuits, Peroxides is well placed to address the end-market's exacting needs.
- *Others (approx. 25% of sales of the Peroxides business unit):* In the home and personal care business unit, H_2O_2 is used as an enhanced cleaning and brightening agent for new hygienic formulations in oral care, and as a bleach and detergent in the laundry industry. In the aquaculture business unit, H_2O_2 is used as disease treatment and water conditioning solution for healthy seafood farming. **Paramove®**, for example, a form of H_2O_2 , is an effective long-term solution for lice control on farmed Atlantic salmon when used as part of an integrated pest management strategy. And in wastewater treatment, H_2O_2 and PAA are used to oxidise and disinfect wastewater to safely secure scarce resources. **Oxystrong®**, for example, is a mix of H_2O_2 , PAA, acetic acid and water used to remove pathogenic species and harmful microorganisms found in wastewater ranging from raw sewage to stormwater, meeting the challenge of treating used waters of big cities. Such a solution is used by the city of Milan, where Oxystrong® enables the re-use of its wastewater for irrigation, in collaboration with a local agricultural cooperative. H_2O_2 is also used in the healthcare, mining and oil & gas industries.

(c) *Silica*

Solvay has a strong position in the market of highly dispersible silica (“**HDS**”), a form of precipitated silica which is a mineral material obtained from quartz sand and soda ash, invented by Solvay in the 1990s. It is used primarily in fuel-efficient and high-performance tires, addressing strong and growing demand for sustainable mobility solutions for the automotive industry. Solvay is also a large producer of precipitated silica and markets the widest range of innovative silica in the market. In addition, Solvay is a global player in silica with operations in all global regions covering Europe, Asia, North America, and Latin America.

In the tire industry, HDS lowers tire rolling resistance, thereby improving tire performance and reducing CO₂ emissions. It also enables manufacturers to improve safety by increasing tire traction on icy, snowy or wet roads. The **Zeosil®** range, for example, is instrumental in the development of energy efficient tires, providing high surface silicas combining superior dispersibility, excellent reinforcement and low hysteretic properties. **Zeosil® Premium** silica provides 25% less rolling resistance and 7% less fuel consumption, contributing to the reduction of CO₂ emissions and improving tire lifespan. In addition, Silica is focused on developing new solutions for global tire manufacturers. As an

example, the **TECHSYN** innovation co-created between Solvay, Bridgestone and Arlanxeo enables +30% in tire wear resistance.

Other than the tire industry, precipitated silica is used in rubber technical parts, industrial products, elastomers and silicones, rubber goods, sports shoes, animal food and the nutrition markets.

(d) *Special Chem*

The Special Chem business unit offers unique rare earth and fluorine chemicals, rare earth additives and inorganic formulations that serve customers in the automotive, electronics, agriculture, and insulation end-markets. Solvay has a strong position in rare earths for catalysts used to reduce automotive emissions, and in aluminium brazing materials for heat exchanger system applications such as radiators, condensers, evaporators and heaters. It is also developing rare earths oxides to be used in the production of permanent magnets used as essential components in traction motors for the automotive sector, such as in electric vehicles. Rare earth magnets are strong permanent magnets made from alloys of rare earth elements, producing significantly stronger magnetic fields than other types of magnets. Rare earth permanent magnets are also used in the generation motors of wind turbines and many other magnetic applications in the electronics market. In other sectors, Special Chem products are used in cleaning and polishing materials for semiconductors and emerging technologies such as solid oxide fuel cells.

(I) Special Chem products and solutions

In its rare earth formulations business, Special Chem is the technology leader in rare earth separation, recycling, purification, finishing and formulation (though is not active in rare earth mining). Rare earth is the generic term for 17 natural non-ferrous elements present as ores in the earth's crust, such as lanthanum and cerium, which are particularly praised for their exceptional catalytic, magnetic, luminescent or abrasive qualities, and can assist in compliance with emissions regulations regimes. **Actalys®** and **OPtalys®**, for example, are performance materials provided by Special Chem that contain cerium, with outstanding thermal stability for robust, long-life catalysts and a stable surface area, used extensively in automotive emission-control catalyst technologies. **Eolys PowerFlex®** is a fuel-borne catalyst for passenger cars and light-duty vehicles that works to lower diesel engine emissions. As the regulation of vehicle emissions becomes even more stringent, the demand for efficient automotive catalysts—and therefore more and more advanced rare earth oxides—is increasing. Further, as the demand for strong, permanent rare earth magnets (those made from alloys of rare earth elements) for the electric vehicles, clean energy and electronics markets grows, Special Chem is well-positioned to provide critical rare earth materials to such markets, in addition to playing a proactive role in the recycling of magnets. It announced, in September 2022, the expansion of its rare earth's operations in La Rochelle, France.

Special Chem is also important for producing rare earth (cerium-based) abrasives for semiconductors and glass, such as **Zenus®**, a colloidal ceria abrasive that resolves major defectivity issues faced by semiconductor manufacturers, and **CEROX®**, a polishing powder for mass production optical lenses, camera lenses, jewellery, mirrors, mobile screens and other forms of glass.

In its fluor-based business, Special Chem manufactures fluorine and other ultrapure chemical solutions. **Nocolok®** brazing flux, for example, is recognised as a benchmark in the industry and used for aluminium brazing for heat exchanger manufacturing. As aluminium is increasingly used to replace copper in industrial heat exchangers, growth in the market for aluminium brazing fluxes is expected to outpace GDP growth.

(e) *Coatis*

Coatis provides specialty solvents, phenols and derivatives, polyamide intermediates and polymers, and smart, functional and sustainable yarn, primarily for the Latin American market. Its products are manufactured in southeast Brazil and serve end-markets such as home and personal care, automotive, and architectural paints and industrial coatings.

Solvay has a strong position on the Latin American market for phenol—a crystalline mass with a strong characteristic odour—and derivatives, which are used as intermediates in the production of synthetic resins employed in foundries, construction and abrasives. Coatis also manufactures phenol for use by its polyamide customers, and for the production of coatings for plywood to meet the growing demand in Latin America for laminated woods.

In the solvents business unit, which is more specialised, Coatis manufactures solvents for the inks industry and for industrial cleaning products, paints and coatings. Rhodiasolv®IRIS, for example, is a strong solvent used in metal cleaning (degreaser), paint stripping and cleaning applications, and Rhodiasolv®PolarClean—part of Coatis’ green solvents range—is an eco-friendly water-soluble solvent to solubilise (make more soluble) agrochemicals. Coatis’ innovative eco-friendly solvent products meet growing demand for safer products in the agrochemical industry, substituting toxic solvents such as NMP (N-Methylpyrrolidone). Similarly, Coatis offers Augeo®, an innovative line of bio-based solvents developed from glycerine, a sustainable alternative to petrochemical solvents for applications such as air care, fragrances, paints and varnishes, printing inks, household and institutional cleaners, and leather.

2.4 Research and innovation

Research and innovation are a core part of Solvay’s business strategy. Solvay focuses on developing essential, relevant products, solutions and technologies to address major human challenges associated with resource scarcity, climate change and quality of life, and meet customer needs. Its strong industry positions, technological and cost leadership depend on its continued innovation in process technology, product know-how and sustainability.

Solvay aims to drive process innovation across its businesses, to invest to become safer and more reliable, to make its operations and products more sustainable and cost competitive. Examples include Solvay’s soda ash manufacturing process and its new circular silica for tires.

3 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Solvay is committed to society, driving the energy transition to reach a zero-carbon footprint as it makes progress on its ESG goals. Its targets include climate-related initiatives - drawn from Solvay’s One Planet initiatives prior to the Partial Demerger - social initiatives including the health, welfare and career of Solvay’s employees, and governance goals, including ensuring the integration of Solvay’s ESG commitments into its business and reporting. A robust framework entailing suitable processes, competencies and oversight is expected to be put in place to ensure such goals are embedded into its business and reporting. Solvay’s CO₂

objective is to reach carbon neutrality on scope 1 and 2 emissions before 2050. It also aims to phase out its use of coal by 2030 wherever possible.

Furthermore, Solvay is also aspiring a safety RIIR² of zero, gender parity (% of women in middle/senior management³) in by 2033 and a living wage to 100% of its workforce by 2026.

4 THE PARTIAL DEMERGER

On 9 December 2023, Solvay contributed the shares and other interests held by Solvay in the legal entities operating the Solvay's Materials segment, and the majority of Solvay's Solutions segment (together the "**Specialty Businesses**"), its rights and obligations under the agreements entered into with those legal entities, as well as certain other assets and liabilities that were allocated to Syensqo SA ("**Syensqo**") in the demerger proposal (including the rights and obligations of Solvay as issuer, borrower or guarantor of various debt financings), to Syensqo, by means of a partial demerger (*scission partielle/partiële splitsing*) in accordance with Article 12:8, 1° of the Belgian Companies and Association Code (the "**Partial Demerger**"). Solvay's shareholders received shares, issued by Syensqo *pro rata* to their shareholdings in Solvay which have been admitted to trading on Euronext Brussels and Euronext Paris as from the Partial Demerger.

Following the completion of the Partial Demerger, Solvay and Syensqo operate separately, each as an independent public company. Solvay and Syensqo did however enter into several agreements to manage their relationship following the Partial Demerger. These agreements including in particular the following:

- Solvay and Syensqo entered into a separation agreement (the "**Separation Agreement**") on 4 December 2023 to govern certain practical aspects of the separation of the two companies, as well as the allocation of certain liabilities, including environmental liabilities. The Separation Agreement will be effective from 9 December 2023 until 9 December 2053, except with respect to claims relating to environmental liabilities, which can be made until twelve months after the relevant statute of limitations expires. The Separation Agreement may not be terminated early without written consent of each party. The Separation Agreement governs certain aspects of the separation of Syensqo from the Solvay Group, including, among other arrangements, those relating to: (i) the settlement and termination of certain intercompany balances and arrangements (ii) the substitution, removal or release of legal entities that are part of the Group or the Syensqo Group, as applicable, in respect of certain third-party credit or other support obligations, as well as the provision of counter guarantees (iii) the allocation of certain fees, costs and expenses incurred in connection with the Partial Demerger, (iv) the transfer to the other party of any assets (identified within 24 months of the completion of the Partial Demerger) allocated erroneously to the Syensqo Group or the Group and (v) the transfer of all rights and obligations to Syensqo in relation to certain transferred employees' supplementary pension schemes in Belgium. Under the cross-indemnity provisions, both the Group and the Syensqo Group have agreed to indemnify the other party for certain environmental liabilities allocated to the other party. The Separation Agreement includes provisions regarding the management of environmental claims, remediation obligations and related actions. The Separation Agreement also provides that claims will be deemed to have been made, automatically, under the cross-indemnity provisions for specifically allocated environmental liabilities that are the subject of existing provisions as set forth in the Group consolidated financial statements as of and for the six-month period ended 30 June 2023. For all other environmental liabilities that are subject to the cross-indemnity provisions, claims may be submitted for up to 12 months following the

² Reportable Injuries and Illnesses per 200,000 work hours; Scope: Employees and contractors.

³ Management categories are defined on the basis of the Hay Job Evaluation Methodology. Middle and senior management levels refer to the entire active internal workforce having Hay points above 530.

expiry of the relevant statute of limitations. The Separation Agreement also contains customary provisions aimed at avoiding double recoveries.

- Solvay and Syensqo entered into a Transition Services Agreement (the “TSA”), effective as of the date of completion of the Partial Demerger for a non-renewable term of 24 months as from the date of completion of the Partial Demerger, whereby Solvay and Syensqo (or their relevant subsidiaries) will, to the extent that shared business functions and corporate functions have not been separated prior to the date of completion of the Partial Demerger, each provide to the other (or the other’s relevant subsidiaries) various services and support on an interim transitional basis. In particular, as Syensqo will not have its own internal functions in certain areas (such as finance, legal, tax, human resources and payroll, IT and other support services), Solvay (or any of its subsidiaries) will provide support with such matters under the terms of the TSA. From the completion of the Partial Demerger and going forward, the fees payable by the Syensqo Group to the Group have been determined internally using a limited mark-up, in line with the Group’s practice for internal servicing and have not been the subject of independent bids.
- Following the separation of the U.S. Specialty Businesses and the U.S. Other Solvay Group Businesses through an internal spin-off (“U.S. Spin-Off”), Solvay and Syensqo entered into a U.S. tax matters agreement (“U.S. Tax Matters Agreement”) to preserve the tax-free treatment of the Partial Demerger and U.S. Spin-Off for U.S. federal income tax purposes. Under the U.S. Tax Matters Agreement, Solvay and Syensqo will be prohibited from taking actions that could reasonably be expected to cause the Partial Demerger or the U.S. Spin-Off (or certain associated transactions) to fail to qualify for their intended U.S. tax treatment, or that could jeopardize the conclusions of, or that are inconsistent with, the ruling from the U.S. Internal Revenue Service (“IRS”) confirming qualification as a tax-free reorganization (“U.S. Tax Ruling”) or the tax opinion from Solvay’s tax advisors on the relevant requirements under Section 355 on which the IRS does not rule (“U.S. Tax Opinion”). Additionally, Solvay and Syensqo agreed (on behalf of themselves and their affiliates) to specifically refrain (subject to limited exceptions) for the two-year period following completion of the Partial Demerger from: (i) issuing equity securities to satisfy financing needs; (ii) acquiring businesses or assets with equity securities; or (iii) engaging in mergers or asset transfers; that could, in each case, be deemed part of a plan that includes the Partial Demerger or the U.S. Spin-Off and thus jeopardize the tax-free status of the Partial Demerger or U.S. Spin-Off for U.S. federal income tax purposes. The U.S. Tax Matters Agreement also provides that each of Solvay and Syensqo are required to indemnify the other party against U.S. taxes that may arise if Solvay or Syensqo (or their respective affiliates), as applicable, fails to comply with the restrictions set forth therein.
- As part of the Partial Demerger, amendments were made to the existing long term incentive plans. The long term incentive plans and the existing awards were adjusted based on the shareholder approach (to entitle beneficiaries to receive one share of the Group and one share of the Syensqo Group) and on the employer approach (to entitle beneficiaries to receive a certain number of awards of their future employer being either the Syensqo Group or the Group). The benefit liability will be remeasured to its fair value at each reporting date. This applies equally to vested plans so long as there remain outstanding (unexercised) options. The benefit liabilities related to the fully vested plans are disclosed as current given that the beneficiaries may exercise their awards at any time. The liabilities related to the unvested plans are disclosed as non-current long term incentive plans.

For more information, please also refer to Note 1. (General information and significant events) of the Issuer’s unaudited condensed consolidated financial statements for the financial year ending 31 December 2023, which is incorporated by reference.

As a result of the completion of the Partial Demerger, the unaudited condensed consolidated financial statements for the year ending 31 December 2023 have been adjusted to take into account the discontinuation of the Specialty Business as set out in more detail in Part II (*Documents Incorporated by Reference*) of this Information Memorandum).

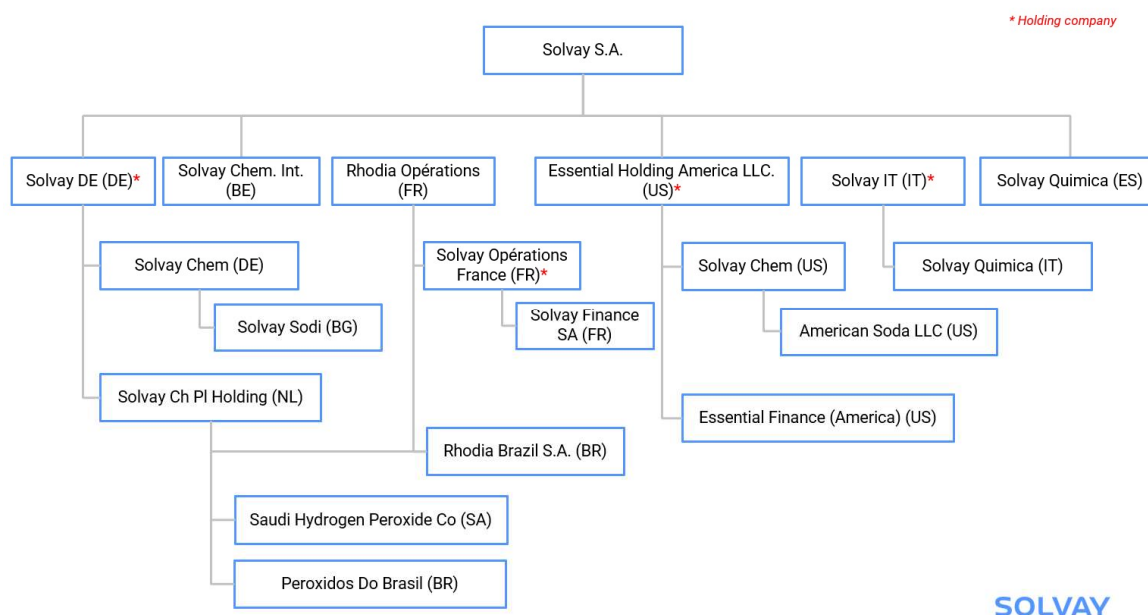
5 TREND INFORMATION

The macro-economic environment remains uncertain and a continued pressure on prices is expected, including on the Soda Ash business. Lower energy and raw materials prices may potentially offset some of the negative pressure on the level of sales. The implementation by Solvay of certain cost savings initiatives may also have an impact.

6 ORGANISATIONAL STRUCTURE

Solvay operates its business through several direct and indirect wholly owned subsidiaries. Solvay is the direct or indirect parent company of these subsidiaries.

The diagram below shows a simplified legal structure of the Group, reflecting an overview of Solvay's main subsidiaries as at 31 December 2023.



The entities mentioned in the above table (other than those marked as holding company and the Issuer) constitute Material Subsidiaries (as defined in the Conditions) of the Issuer as at 31 December 2023.

7 RATINGS OF SOLVAY

As at the date of this Information Memorandum, the main credit rating of Solvay is set out below:

Rating agency	Long term debt rating	Short term rating
S & P	BBB- (stable)	A3

Ratings can change. Various ratings exist. Investors should look at www.solvay.com for the most recent ratings and for the underlying full analysis of each rating agency to understand the meaning of each rating.

S&P Global Ratings Europe Limited is established in the European Union and is included in the updated list of credit rating agencies registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

The description of the ratings can be found on the website of the relevant rating agencies. No information from any such website is deemed to be incorporated in or forms part of this Information Memorandum. Solvay does not take any responsibility for the information contained on any such website.

8 FINANCING ARRANGEMENTS

The Group has entered into a number of financing arrangements in order to diversify its financing sources.

The Group has access to a Belgian treasury notes programme for a total aggregate amount of EUR 1 billion (no issuances were made under the programme as at 31 December 2023).

In addition, as at 31 December 2023, the Group has a EUR 1.1 billion syndicated revolving credit facility (of which EUR 0 was drawn as at 31 December 2023 and which matures on 9 December 2028, subject to an optional uncommitted extension for a period of up to 24 months), bilateral revolving credit facilities for an aggregate amount of EUR 275 million (of which EUR 0 was drawn as at 31 December 2023 and with different maturities) and a EUR 1.5 billion syndicated bridge facility agreement (which was fully drawn as at 31 December 2023 and which matures on 2 October 2024, subject to an optional committed extension for a period of up to 12 months) (the “**Bridge Facility Agreement**”).

9 LEGAL AND ARBITRATION PROCEEDINGS

Solvay may, from time to time, be involved in various legal and arbitration proceedings which arise in the ordinary course of business, including in the areas of product liability, contractual relations, antitrust laws, patent disputes, tax assessments and environmental matters. While not exhaustive, material proceedings are summarised below.

9.1 Antitrust proceedings

The Brazilian antitrust authority (CADE) levied fines against Solvay and others in May 2012, relating to hydrogen peroxide activities, and in May 2016, relating to perborate activities. Solvay's share of these fines was EUR 29.6 million and EUR 3.99 million, respectively. Solvay has since brought a lawsuit before the Brazilian Federal Court to contest these administrative fines.

9.2 Asbestos proceedings

Twenty-nine civil proceedings have been brought before Italian Courts by past workers and relatives of deceased workers at Solvay sites seeking damages, currently estimated at approximately €32 million, in relation to diseases allegedly caused by exposure to asbestos. Thirteen proceedings are still pending before Courts of first instance, Courts of Appeal and Supreme Court (*Corte di Cassazione*) whilst the remaining 16 proceedings definitively ended as a result of dismissals, court settlements, and condemnations to pay damages.

9.3 Rosignano proceedings

The Public Prosecutor's Office of the Criminal Court of Livorno, Italy initiated preliminary criminal investigations in 2019 regarding the alleged contamination of certain water tables outside of Solvay's site and in its former landfill in Rosignano, Italy site. These investigations are still ongoing.

9.4 Solvay Sodi AD

In Bulgaria, Solvay Sodi AD, a subsidiary of Solvay, is subject to certain state-imposed obligations for emergency oil stocks (reserves) for 2021 through 2023, for which it was not able to comply. As a result, the competent Bulgarian authority imposed fines for 2021 and 2022 on Solvay Sodi AD of approximately € 15 million for its share of the penalties. For 2023, the order is suspended and as a result no fine is imposed and therefore no provision has been recorded. Should this suspension be lifted, an additional penalty of €9 million may be imposed on Solvay Sodi AD. Solvay Sodi AD has brought lawsuits to contest these fines and is seeking relief through national authorities pleading that the existing Bulgarian emergency stocks system is not compatible with the EU law.

10 MANAGEMENT AND CORPORATE GOVERNANCE

10.1 Administrative, management, supervisory bodies and senior management structure

The management structure of Solvay is composed of a Board of Directors and an Executive Committee (the “**Executive Leadership Team**”) chaired by the Chief Executive Officer.

10.2 Board of Directors

10.2.1 Powers and Responsibilities of the Board of Directors

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realisation of Solvay’s purpose, except for those actions that are specifically reserved by law or the Articles of Association to the Shareholder’ Meeting or other management bodies.

In particular, the Board of Directors is responsible for:

- matters for which it has exclusive responsibility, either by law or under the by-laws, for example:
 - the preparation and approval of the consolidated and non-consolidated periodic accounts (quarterly– consolidated only– semi-annual and annual) and the related timely disclosures and communications;
 - adoption of accounting standards (in this case the IFRS standards for the consolidated accounts and Belgian standards for Solvay’s unconsolidated accounts);
 - convening shareholders’ meetings and drawing up the agenda and proposals for resolutions to be submitted to them (concerning, for example, financial statements, dividends, amendments to the by-laws, etc.);
- setting the general strategies and general policies of the Group, taking into account the sustainable development model and objectives adopted by the Group;
- approving the reference frameworks for internal control and for risk management and reviewing the implementation of those reference frameworks;
- adopting the budget and medium and long-term strategy, including investments, R&I and financial objectives;
- appointing the Chief Executive Officer as Chairperson and the other members of the Executive Leadership Team and the Corporate Secretary, and setting their missions and remuneration;

- supervision of the Executive Leadership Team and ratification of its decisions, where required by law;
- appointing from among its members a Chairperson and creating from among its members an Audit and Risk Committee, a Compensation Committee, a Nomination Committee, a Finance Committee and an Environmental, Social and Governance (ESG) Committee, defining each Committee's mission and determining its composition and its duration;
- major decisions concerning acquisitions, divestitures, the creation of joint ventures and investments. Major decisions are generally considered to be those involving amounts of EUR 50 million or more;
- determining Solvay's remuneration policy for non-executive board members and executives;
- establishing internal Corporate Governance and Compliance policies and rules.

The Board of Directors has reserved certain key areas for itself and has delegated the remainder of its powers to the Executive Leadership Team.

10.2.2 Composition of the Board of Directors

Pursuant to the Articles of Association, the Board of Directors must be comprised of at least five members. As of the date of this Information Memorandum, the Board of Directors comprises ten members.

Pursuant to the Corporate Governance Code, a substantial majority of the directors should be non-executive and a substantial majority of the non-executive directors should be independent in accordance with the criteria defined by law and the Corporate Governance Code. The composition of the Board of Directors effective as of the date of the Information Memorandum complies with these recommendations.

Pursuant to the Corporate Governance Code, the chairperson of the Board of Directors and the Chief Executive Officer should not be the same individual and the chairperson should be a non-executive director. The composition of the Board of Directors effective as of the date of this Information Memorandum complies with these recommendations.

After seeking the opinion of the Nomination Committee, the Board of Directors submits directors' appointments, renewals, resignations or dismissals to the Ordinary Shareholder's Meeting. The Ordinary Shareholders' Meeting appoints directors for a term of four years. The upper age limit for the directors is 75.

The current Board of Directors is composed of the following directors:

Name	Position	Director since	Mandate expires
Pierre Gurdjian	Chair - Independent Director	2022	2026
Philippe Kehren	Chief Executive Officer	2023	2027
Thomas Aebischer	Independent Director	2023	2027

Thierry Bonnefous	Non-Independent Director	2023	2027
Yves Bonte	Independent Director	2023	2027
Wolfgang Colberg	Independent Director	2021	2025
Aude Thibaut de Maisières	Non-Independent Director	2020	2024
Marjan Oudeman	Non-Executive Director	2015	2027
Annette Stube	Independent Director	2023	2027
Melchior de Vogüé	Non-Independent Director	2023	2027

Note:

The business address for all of the directors is rue de Ransbeek/Ransbeekstraat 310, 1120 Brussels, Belgium.

10.2.3 General Information on the Directors

The directors hold the following directorships (apart from their directorships of Solvay or its subsidiaries) and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Position
Pierre Gurdjian	Member of the Boards of UCB and Lhoist
Philippe Kehren	/
Thomas Aebischer	Audit Committee Chair and Vice-Chairman of the Board of dormakaba, Rümlang, CH
Thierry Bonnefous	Digital Train Program Director at Alstom
Yves Bonte	Chair of the Board of Directors and Chief Executive Officer at Domo Chemicals NV Chair of the Board of Domo Chemicals Holding NV
Wolfgang Colberg	Chairman of AMSilk GmbH Board member of Dussur Chairman of ChemicalInvest Holding BV Board Member of Fire (BC) Holdco Ltd. Industrial Partner of Deutsche Invest Capital Partners Board Member of Thyssenkrupp AG, Pernod Ricard SA and Burelle SA
Aude Thibaut de Maisières	Member of the Investment Committee, The Innovation Fund SA/NV Board Member, Paradigm Capital Value Fund SICAV Co-founder and CEO, Sonic Womb Productions Limited
Marjan Oudeman	Board Member of UPM-Kymmene Oyi Board Member SHV Holdings NV and KLM NV Chair of Groenvermogen, Dutch innovation Fund for Green Hydrogen

Annette Stube	Chief Sustainability Officer at the LEGO Group Member of the Board of Directors of WWF Denmark
Melchior de Vogüé	Board Member of Centre Médical de Bligny Chief Financial Officer of the Etex Group Board Member and Chairman of the Risk and Audit Committee of Solvac SA

None of the directors has a potential conflict of interests between his/her duties to Solvay and his/her private interests and/or any other duties he or she may have.

10.3 Committees of the Board

10.3.1 General

The Board of Directors is assisted by five Committees: the Audit and Risk Committee, the Finance Committee, the Compensation Committee, the Nomination Committee and the ESG Committee. These Committees do not have decision-making powers. They are advisory in nature and report to the Board of Directors, which takes the decisions. Terms of office on the five Committees are for two years and are renewable.

10.3.2 The Audit and Risk Committee

The Audit and Risk Committee members are all non-executive Board members and at least a majority of them are independent directors. The members of the Audit and Risk Committee as at the date of the Information Memorandum are Thomas Aebischer (Chair), Wolfgang Colberg, Marjan Oudeman and Melchior de Vogüé.

The main tasks of the Audit and Risk Committee include: (i) ensuring the conformity of financial statements and financial communications of Solvay and the Group to generally accepted accounting principles (IFRS for the Group; Belgian accounting standards for the parent company); (ii) monitoring the effectiveness of the Group's internal control systems and risk management; (iii) examining the areas of risk that can potentially have a material effect on the Group's financial situation; (iv) verifying the scope/programs and results of internal audit; (v) making a proposal to the Board of Directors on the appointment of the external auditor; (vi) examining the scope of the external audit and the way it is implemented; and (vii) monitoring the scope and the nature of the additional services provided by the external auditor.

10.3.3 The Finance Committee

The members of the Finance Committee as at the date of the Information Memorandum are Pierre Gurdjian (Chair), Philippe Kehren, Melchior de Vogüé, Thomas Aebischer, Wolfgang Colberg. The Chief Financial Officer is invited to attend the Finance Committee meetings.

The Committee gives its opinion on financial matters such as the amounts of the interim and final dividends, the levels and currencies of indebtedness in the light of interest rate developments, the hedging of foreign-exchange and energy risks, the hedging policy of the long-term incentives plans, the content of financial communication, the financing of major investments. It finalises the preparation of the press releases announcing the quarterly results. It may also be called on to give opinions on Board policies on these matters.

10.3.4 The Compensation Committee

The members of the Compensation Committee as at the date of the Information Memorandum are Wolfgang Colberg (Chair), Aude Thibaut de Maisières, Pierre Gurdjian, Yves Bonte and Marjan Oudeman. A majority of the members of this Committee have independent Director status within the meaning of the law. The Chair of the Executive Leadership Team is invited to meetings, except for matters that concern him or her personally. The meetings are prepared by the Group General Manager Human Resources, who attends the meetings.

The Compensation Committee fulfils the missions imposed on it pursuant to the Belgian Companies and Associations Code. In particular, it advises the Board of Directors on compensation policy and compensation levels for members of the Board of Directors and the Executive Leadership Team and is informed yearly about the compensation of the General Management. It also gives its opinion to the Board of Directors and/or Executive Leadership Team on the Group's principal compensation policies (including long term incentive plans). It also prepares the report on compensation.

10.3.5 The Nomination Committee

The members of the Nomination Committee as at the date of the Information Memorandum are Marjan Oudeman (Chair), Wolfgang Colberg, Aude Thibaut de Maisières, Pierre Gurdjian and Yves Bonte. A majority of the members of the Nomination Committee are independent non-executive Directors. The Chair of the Executive Leadership Team is invited to meetings, except for matters that concern him or her personally.

The Nomination Committee gives its opinion on appointments to the Board of Directors (chairperson, new members, renewals and Committees), to Executive Leadership Team positions (chairmanship and members) and to general management positions.

10.3.6 The Environmental, Social and Governance ("ESG") Committee

The members of the Finance Committee as at the date of the Information Memorandum are Aude Thibaut de Maisières (Chair), Philippe Kehren, Marjan Oudeman, Thierry Bonnefous and Annette Stube.

The ESG committee considers, amongst others, the material ESG issues relevant to the group's business activities, provides guidance and recommendations to the board, including in the context of the implementation and potential review of the sustainability strategy and the group's non-financial reporting; and ensures the implementation of the new Corporate Sustainability Reporting Directive (CSRD), when applicable.

10.4 **Executive Leadership Team**

10.4.1 Role and responsibilities, composition, structure and organisation

The Board of Directors has delegated the following powers to the Executive Leadership Team:

- day-to-day management of Solvay;
- overseeing the proper organisation and functioning of Solvay and the Group companies and ensuring oversight of their activities, in particular the introduction of a process for identification, management and control of the principal risks;
- introduction of a management process to find and retain talent and nominate senior executives for the Group (with the exception of its own members and the corporate

secretary, for which the Board of Directors expressly reserves exclusive power of appointment);

- compensation of the Group's senior executives (other than compensation of its own members);
- decisions regarding acquisitions and divestitures (including of intellectual property), for which the maximum amount is set at EUR 50 million (debt and other commitments included). The Board of Directors is to be informed of any decision involving amounts over EUR 10 million;
- decisions on investment expenditures, for which the maximum amount is set at EUR 50 million. The Board of Directors is to be informed of decisions involving amounts over EUR 10 million;
- decisions on substantial commercial transactions and financial operations that do not imply any change in the financial structure of Solvay and/or the Group;
- proposal to the Board of Directors, for its decision, of the principal policies of the Group and the setting of other policies;
- proposals to the Board of Directors for its decision:
 - general strategies (including the effect of these strategies on the budget, the plan and resource allocation) and general policies of the Group, in particular regarding compensation, annual investment program and research and taking into account the sustainable development model and objectives adopted by the Group;
 - the budget and the plan including investments, R&I and financial objectives;
 - appointment of the corporate secretary;
 - general organisation of Solvay and/or the Group;
 - major financial transactions that modify the financial structure of Solvay and/or the Group;
 - consolidated periodic financial statements of Solvay (quarterly consolidated only, 6-month and annual) as well as related communications;
- implementation of decisions of the Board of Directors;
- submission to the Board of Directors of all questions lying within its competence and regular reports on the exercise of its mission.

The Executive Leadership Team does not constitute a "*conseil de direction*" / "*directieraad*" within the meaning of Article 7:104 of the Belgian Companies and Associations Code.

The Executive Leadership Team is composed of five members. Each of them supervises a certain number of Global Business Units, departments or geographical regions.

Executive Leadership Team members are appointed by the Board of Directors for four-year renewable terms. The Board of Directors has set an age limit of 65 for Executive Leadership Team membership.

As at the date of the Information Memorandum, the Solvay Executive Leadership Team consists of the following members:

Name	Position	Year of first appointment	Term of office ends
Philippe Kehren	Chief Executive Officer	2023	2027
Alexandre Blum	Chief Financial and Strategy Officer	2023	2027
Mark van Bijsterveld	Chief People Officer	2023	2027
Lisa Brown	Group General Counsel and Corporate Secretary	2023	2027
Lanny Duvall	Chief Operations Officer	2023	2027

The business address for all of the members of the Executive Leadership Team is rue de Ransbeek/Ransbeekstraat 310, 1120 Brussels, Belgium.

10.4.2 General information on the members of the Executive Leadership Team

The members of the Executive Leadership Team hold the following directorships (apart from their directorships of Solvay or its subsidiaries) and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Position
Philippe Kehren	See above.
Alexandre Blum	/
Lanny Duvall	/
Mark van Bijsterveld	/
Lisa Brown	Non-executive independent director, Chair of the nomination and remuneration committee and Member of the audit committee of PI Industries Ltd.

No member of the Executive Leadership Team has any conflicts of interests between any duties he/she owes to Solvay and any private interests and/or other duties.

10.5 **Corporate governance**

As a company incorporated under Belgian law and listed on Euronext Brussels (and Euronext Paris), Solvay adheres to the principles and provisions of the Belgian Corporate Governance Code 2020 (in this section, the “**Code**”). The Code uses the “comply or explain” concept, which means that if a company chooses to deviate from any of the Code’s principles, it must explain its reasons for doing so in the “Corporate Governance” section of its annual report.

11 **SHAREHOLDING**

The following table shows the participations of Solvac SA (a company incorporated under Belgian law, the shares of which are admitted to trading on Euronext Brussels) and Solvay Stock Option Management SRL (a limited liability company incorporated under Belgian law, with all shares indirectly owned by Solvay) in the

shareholding structure of Solvay based on the most recent transparency declarations available as at 20 March 2024. This is based on information available to Solvay through notifications received in accordance with the Belgian Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the “**Transparency Law**”).

Solvay shareholders	Total number of shares held ⁽¹⁾	% of voting rights
Solvac SA	32,621,483	30.81
Solvay Stock Option Management SRL	699,051	0.66
DME Capital Management LP & DME Advisors LP	5,513,600	5.21
BlackRock Inc.	2,264,139	2.14
Others	64,778,143	61.18
Total	105,876,416	100

Note:

- (1) The most recent notification made to the FSMA and to Solvay in accordance with the Transparency Law in respect of Solvac SA is dated 24 March 2021, in respect of Solvay Stock Option Management SRL is dated 31 December 2023, in respect of DMA Capital Management LP & DME Advisors LP is dated 20 March 2024 and in respect of BlackRock Inc. is dated 20 December 2023.

11.1 Principal Shareholder

The Principal Shareholder of Solvay is Solvac SA, a company incorporated under Belgian law, listed on Euronext Brussels and a majority of whose shares (around 30.81 %, as published on the website of Solvac as of 3 August 2023) are held by members of various branches of the founding families of Solvay. The Principal Shareholder has the same voting rights as any other holder of shares.

Its shares, all of which are registered, may freely be held by physical persons and, subject to prior approval of the board of directors of Solvac SA, by certain categories of legal entities fulfilling specific conditions.

11.2 Shareholders’ arrangements

As of the date of this Information Memorandum and to the knowledge of Solvay, there is no shareholders’ agreement in force related to Solvay which could at a subsequent date result in a change in control of Solvay.

11.3 Share capital

As of the date of this Information Memorandum, the issued and paid-up share capital of Solvay amounted to EUR 236,583,447.18 and was represented by 105,876,416 shares without nominal value, each Share representing 1/105,876,416th of the share capital. All shares belong to the same class of securities.

PART VI – USE OF PROCEEDS

The net proceeds of the issue of Bonds are intended to be used by the Issuer for the general corporate purposes of the Group, including the repayment of other indebtedness (in particular the refinancing of part of the Bridge Facility Agreement (see Part V (*Description of the Issuer*) – Section 8 (*Financing Arrangements*)).

PART VII – TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Bonds. The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Information Memorandum and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Bonds. Each prospective Bondholder should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Each prospective Bondholder or beneficial owner of Bonds should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Bonds or that of any other relevant jurisdiction.

1 BELGIUM

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) (i.e., an individual who has its domicile in Belgium or has its seat of wealth in Belgium, or a person assimilated to a Belgian resident), (b) a legal entity subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (i.e., a company that has its principal establishment, or effective place of management in Belgium. A company having its registered seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment or effective place of management in Belgium and which is not excluded by law of the Belgian corporate income tax), (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions (*Organisme voor de Financiering van Pensioenen/Organisme de Financement de Pensions*) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment or its effective place of management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

1.1 Belgian withholding tax

Payments of interest and principal under the Bonds by or on behalf of the Issuer are as a rule subject to Belgian withholding tax, currently at a rate of 30 per cent. on the gross amount. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities. In this regard, “**interest**” means (i) the periodic interest income, (ii) any amount paid by, or on behalf of, the Issuer in excess of the Issue Price in respect of the relevant Bonds (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer) and (iii) if the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian Income Tax Code 1992 (*wetboek van de inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) (“**BITC**”), in case of a disposal of the Bonds between two interest payment dates, the pro rata part of accrued interest corresponding to the holding period.

However, payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the “**Eligible Investors**”, see hereinafter) in an exempt securities account (an “**Exempt Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the settlement system operated by the National Bank of Belgium (the “**NBB-SSS**”). Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB and Iberclear are directly or indirectly Participants for this purpose.

Holding the Bonds through the NBB-SSS enables Eligible Investors to receive the gross interest income on their Bonds and to transfer the Bonds on a gross basis.

Participants to the NBB-SSS must enter the Bonds which they hold on behalf of Eligible Investors in an Exempt Account.

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

- (i) Belgian companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC 1992;
- (ii) institutions, associations or companies specified in Article 2, §3 of the Belgian law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of Article 262, 1° and 5° of the BITC 1992;
- (iii) state regulated institutions (*parastatalen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Belgian Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992 (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*) (the “**RD/BITC 1992**”);
- (iv) non-resident investors whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in Article 105, 5° of the RD/BITC 1992;
- (v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC 1992;
- (vi) taxpayers provided for in Article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;
- (viii) collective investment funds (such as investment funds (*beleggingsfondsen/fonds de placement*) governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident companies, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

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

The above categories only summarise the detailed definitions contained in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Upon opening of an Exempt Account for the holding of Bonds, an Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Eligible Investors save that they need to

inform the Participants of any changes to the information contained in the statement on their tax eligible status).

Participants are required to annually provide the National Bank of Belgium with listings of investors who have held an Exempt Account during the preceding calendar year.

An Exempt Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Bonds that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is an Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Eligible Investors. The Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear or any other central securities depository (as defined in Article 2, first paragraph 1, (1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (“**CSD**”)) acting as Participants to the NBB-SSS (each a “**NBB-CSD**”), provided that the relevant NBB-CSD (i) only holds an Exempt Account and (ii) is able to identify the holders for whom they hold Bonds in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

In accordance with the NBB-SSS, a Bondholder who is withdrawing Bonds from an Exempt Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB-SSS.

1.2 Belgian tax on income and capital gains

This section summarises certain matters relating to Belgian tax on income and capital gains in the hands of Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Eligible Investors such as Belgian resident individuals and Belgian legal entities that do not qualify as Eligible Investors.

1.2.1 Belgian resident companies

Interest attributed or paid to corporate Bondholders who are Belgian residents for tax purposes, i.e., which are subject to Belgian Corporate Income Tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of the Bonds, are taxable at the ordinary corporate income tax rate of in principle 25 per cent. Furthermore, small companies (as defined in Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable at the reduced corporate income tax rate of 20 per cent. for the first EUR 100,000 of their taxable base.

Any withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* of the Belgian Income Tax Code 1992.

1.2.2 Belgian resident legal entities

For Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian legal entities that qualify as Eligible Investors and that consequently have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Bonds through an Exempt Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the Bonds are in principle tax exempt, unless the capital gains qualify as interest (as defined in Section 1.1). Capital losses are in principle not tax deductible.

1.2.3 Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions within the meaning of the Belgian law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

1.2.4 Non-residents

Non-residents who use the Bonds to exercise a professional activity in Belgium through a Belgian permanent establishment are in principle subject to practically the same tax rules as the Belgian resident companies (see above).

Bondholders who are not residents of Belgium for Belgian tax purposes, who are not holding the Bonds through a permanent establishment in Belgium and who do not invest in the Bonds in the course of their Belgian professional activity will in principle not become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership, redemption or disposal of the Bonds, provided that they qualify as Eligible Investors and that they hold their Bonds in an Exempt Account.

1.3 **Tax on securities accounts**

Pursuant to the Belgian law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million. The Bonds are principally qualifying securities for the purposes of this tax.

The tax is equal to 0.15 per cent. of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 March, 30 June, 30 September and 31 December.

The amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and investment companies, (currently defined by, respectively, Article 1, §3 of the law of 25 April 2014 on the status and supervision of credit institution and Article 2 of the law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions), and (iv) the investment companies as defined by Article 3, §1 of the Belgian law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésor*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. In cases where a Belgian financial intermediary is responsible for the tax – i.e., either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying as from 30 October 2020, were also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. On 27 October 2022, however, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from 26 February 2021. The other provisions of the Belgian law of 17 February 2021 were not considered to be unconstitutional.

Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

1.4 Tax on stock exchange transactions

A tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will be levied on the acquisition and disposal of Bonds on the secondary market if (i) carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*gewone verblijfplaats/residence habituelle*) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a “**Belgian Investor**”).

The acquisition of Bonds upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

The rate applicable for secondary sales and purchases through a professional intermediary is 0.12 per cent., with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, tax on the stock exchange transactions will in principle be due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be jointly liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

However, the tax on stock exchange transactions will not be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126/1 2° of the code of miscellaneous duties and taxes (*wetboek diverse rechten en taksen/code des droits et taxes divers*) for the tax on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the “**FTT**”). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

2 **COMMON REPORTING STANDARD**

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard (“**CRS**”).

As at 7 March 2024, 122 jurisdictions have signed the multilateral competent authority agreement (“**MCAA**”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“**DAC2**”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented DAC2, respectively the Common Reporting Standard, per the Belgian law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Law of 16 December 2015**”).

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Belgian Royal Decree.

In a Belgian Royal Decree of 14 June 2017, as amended, it has been determined that the automatic provision of information must be provided as from 2017 (for financial year 2016) for a first list of 18 foreign jurisdictions, as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, as from 2019 (for financial year 2018) for 1 other jurisdiction, as from 2020 (for financial year 2019) for a fourth list of 6 jurisdictions and as from 2023 (for financial year 2022) for a fifth list of 2 jurisdictions. Investors who are in any doubt as to their position should consult their professional advisers.

3 **THE PROPOSED FINANCIAL TRANSACTION TAX**

On 14 February 2013, the European Commission published a proposal for a Directive (the “**Draft Directive**”) for a common financial transaction tax (the “**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France,

Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”), within the framework of an enhanced cooperation procedure. In December 2015, Estonia withdrew from the Participating Member States.

Under the Draft Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. According to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and that there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction or is acting in the name of a party to the transaction. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

In 2019, Finance Ministers of the States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget. According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (“**Financial Instruments**”) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction should be covered. The FTT shall be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. Based on the latest draft of the new FTT proposal, the FTT should in principle not apply to straight bonds. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

However, the FTT proposal remains subject to negotiation between the Participating Member States and therefore may be at any time prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Moreover, once the FTT proposal has been adopted (the “**FTT Directive**”), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.

In any event, the European Commission declared that, if there is no agreement between the Participating Member States by the end 2022, it will endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026.

Prospective holders of the Bonds should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding or disposing of the Bonds.

4 **FATCA WITHHOLDING**

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthrough payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer believes that it is not a foreign

financial institution for these purposes. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements (“**IGAs**”) with the United States to implement FATCA, that modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of these rules to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthrough payments are published in the U.S. Federal Register, and Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthrough payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding.

PART VIII – SUBSCRIPTION AND SALE

BNP Paribas, BofA Securities Europe SA, J.P. Morgan SE and Morgan Stanley & Co. International plc are acting as global co-ordinators (together, the **“Global Co-Ordinators”**) and BNP Paribas, BofA Securities Europe SA, J.P. Morgan SE and Morgan Stanley & Co. International plc, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Belgian Branch, Intesa Sanpaolo S.p.A. and KBC Bank NV are acting as joint bookrunners (together with the Global Co-Ordinators, the **“Joint Bookrunners”** or the **“Managers”**) and will, pursuant to a subscription agreement dated 2 April 2024 (the **“Subscription Agreement”**), agree with the Issuer, subject to certain terms and conditions, to subscribe, or procure subscribers, and pay for the Bonds at the relevant issue price and the other conditions as set out in the Subscription Agreement. The aggregate amount payable for the Bonds calculated at the relevant issue price less any due fee will be paid by the Managers to the Issuer in the manner as set out in the Subscription Agreement. Fees and costs in connection with the issue of the Bonds to be paid and/or reimbursed by the Issuer to the Managers have been agreed in the Subscription Agreement. The Subscription Agreement will entitle the parties to terminate their obligations in certain circumstances prior to payment being made to the Issuer.

General

The Bonds have been offered within the framework of a private placement. No action has been or will be taken by the Managers that would permit a public offering of the Bonds or possession or distribution of any offering material in relation to the Bonds in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of the Bonds, or distribution of any offering material relating to the Bonds, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

Neither the Issuer nor any of the Managers has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations) in any country or jurisdiction where action for that purpose is required. Each of the Managers has represented and agreed that it has complied and will comply to the best of its knowledge with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Information Memorandum or any such other material, in all cases at its own expense. The Issuer and the other Managers will have no responsibility for the acquisition, offer, sale or delivery by any Manager of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

Prohibition of sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **“MiFID II”**); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Prohibition of sales to consumers

Each Manager has represented and agreed that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available any Bonds, to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law, as amended (*Wetboek van economisch recht/Code de droit économique*) (i.e., any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession).

Other selling restrictions in the United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Italy

The offering of the Bonds has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to any Bonds be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Bonds or distribute any copy of this Information Memorandum or any other document relating to the Bonds in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2, paragraph 1, letter e), of the Prospectus Regulation and Article 100 of Legislative Decree no. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999, as amended (the “**Issuers Regulation**”), all as amended from time to time; or

- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Financial Services Act and Issuers Regulation, and any other applicable Italian laws and regulations.

In any event, any offer, sale or delivery of the Bonds or distribution of copies of this Information Memorandum or any other document relating to the Bonds in Italy under paragraphs (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time, and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Hong Kong

Each Manager has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO.

Singapore

Each Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Bond or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bond or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Bonds. The Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Bonds constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Eligible investors

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

PART IX – GENERAL INFORMATION

- (1) The 2028 Bonds have been accepted for clearance through the NBB-SSS under the ISIN number BE6350791073 and Common Code 279810635. The 2031 Bonds have been accepted for clearance through the NBB-SSS under the ISIN number BE6350792089 and Common Code 279812581. The currency of the Bonds is Euro (€). The address of the National Bank of Belgium is, as of the date of this Information Memorandum, Boulevard de Berlaimont 14, B-1000 Brussels, Belgium.
- (2) Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange as of the Issue Date. The Legal Entity Identifier of the Issuer is 549300MMVL80RTBP3O28.
- (3) The issue of the Bonds has been authorised pursuant to a resolution of the Board of Directors of the Issuer dated 12 March 2024.
- (4) For as long as any of the Bonds remains outstanding, the following documents will be available on the website of the Issuer (<https://www.solvay.com/en/>):
 - (i) this Information Memorandum;
 - (ii) the articles of association (*statuts/statuten*) of the Issuer, in English, Dutch and French; and
 - (iii) the documents incorporated by reference herein.

This Information Memorandum and the documents incorporated by reference herein will also be available, in electronic format, on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>). For the avoidance of doubt, unless specifically incorporated by reference into this Information Memorandum, information contained on any website does not form part of this Information Memorandum.

The Agency Agreement and the Clearing Services Agreement will, during the life of the Bonds, be available during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at the registered office of the Agent.

- (5) There is no natural or legal person involved in the issue of the Bonds and having an interest that is material to the issue of the Bonds, other than certain of the Managers and their affiliates receiving fees in connection with the issue of the Bonds or who have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. As at the date of this Information Memorandum, the Managers and the Agent provide, among other things, payment services, credit facilities and assistance in relation to bonds, treasury notes and structured products to the Issuer and other members of the Group for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Managers and the Agent, as well as to other banks which offer similar services. Some of the Managers have also provided financing to the Issuer pursuant to the Bridge Facility Agreement (as defined above). The proceeds of the Bonds will be used, amongst other things, to repay the amounts drawn under the Bridge Facility Agreement (as defined above). In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates (including the Bonds). Certain of the Managers or their affiliates that have a lending relationship with the Issuer or its affiliates routinely hedge and certain other of those Managers or their affiliates may hedge, their credit exposure to the Issuer and/or affiliates consistent with their customary risk management policies. Typically, such a Manager and its affiliates would hedge such exposure by entering

into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities (including potentially the Bonds). Any such short positions could adversely affect future trading prices of the Bonds. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

- (6) No entity or organisation has been appointed to act as representative of the Bondholders. The provisions on meetings of Bondholders are set out in Condition 10(a) (*Meetings of Bondholders*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions.
- (7) Except as disclosed in section 5 (*Trend information*) of Part V (*Description of the Issuer*) of this Information Memorandum, there has been no material change in the prospects or the financial position of the Issuer since 31 December 2023.
- (8) Except as disclosed in section 9 (*Legal and arbitration proceedings*) of Part V (*Description of the Issuer*) of this Information Memorandum, the Issuer has not been involved in any governmental litigation or arbitration proceedings (including such proceedings which are pending or threatened of which the Issuer is aware) during the past 12 months preceding the date of this Information Memorandum which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuer or the Group.
- (9) Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, to its reasonable knowledge, from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. The source of third-party information is identified where used.
- (10) EY Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL (member of the Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises), having its registered office at Kouterveldstraat 7b, 1831 Machelen, Belgium, represented by Marie Kaisin (the “**Statutory Auditor**”), has audited the Issuer’s consolidated and standalone audited financial statements for the year ended 31 December 2022, without qualification. The Statutory Auditor has issued a limited review report in relation to the Issuer’s unaudited condensed interim consolidated quarterly financial statements for the period ending 30 September 2023. The Issuer’s condensed consolidated financial statements for the year ended 31 December 2023 are unaudited but the Statutory Auditor has confirmed that the audit is substantially complete and has not on the date of publication of the 2023 financial report of the Issuer revealed any material misstatement in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity or the consolidated statement of cash flow of the Issuer for the year ended 31 December 2023.

Issuer

Solvay SA

Rue de Ransbeek, 310
1120 Brussels
Belgium

Global Co-Ordinators

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Federal Republic of Germany

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Joint Bookrunners

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

ING Bank N.V., Belgian Branch

Avenue Marnix 24
B-1000 Brussels
Belgium

Intesa Sanpaolo S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

KBC Bank NV

Havenlaan 2
B-1080 Brussels
Belgium

Agent

BNP Paribas, Belgium branch

Montagne du Parc 3
1000 Brussels
Belgium

Legal Advisors

to the Issuer

Linklaters LLP

Rue Brederodestraat 13
1000 Brussels
Belgium

to the Managers

Clifford Chance LLP

Avenue Louise 65 Box 2
1050 Brussels
Belgium