



Solvay SA

incorporated with limited liability (naamloze vennootschap/société anonyme) in the Kingdom of Belgium
Enterprise number 0403.091.220 – RLE Brussels
(the "Existing Issuer")

CONVOCAATION TO SEPARATE GENERAL MEETINGS OF BONDHOLDERS

The board of directors of the Existing Issuer has the honour to invite the holders of each Series of the Bonds listed below (each a "Series" and together, the "Bonds") to attend separate general meetings of the Bondholders of each such Series to be held on 5 September 2023 at the offices of the Existing Issuer at Rue de Ransbeek, 310 1120 Brussels, Belgium (each, a "Meeting" and together, the "Meetings") in order to deliberate and decide on the extraordinary resolution (in respect of each Series, the applicable "Extraordinary Resolution") described in paragraph 3 below in connection with the proposed substitution of Specialty Holdco Belgium, a private liability company (*société à responsabilité limitée/besloten vennootschap*) organised under the laws of Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0798.896.453 (RPM/RPR Brussels) (the "New Issuer") in place of the Existing Issuer as issuer and principal debtor in respect of each Series of the Bonds, in each case on the Issuer Substitution Date (as defined herein).

The initial Meeting (in respect of the Hybrid Bonds (as defined below)) will commence at 11.00 a.m. (Central European Summer Time), with subsequent Meetings in respect of each of the 2027 Bonds and the 2029 Bonds (each as defined below) being held sequentially in that order at 15 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

In this convocation notice (this "Notice"), unless a contrary indication appears, capitalised terms used in the terms and conditions of the Bonds of each Series as set out in respect of (i) the Hybrid Bonds, in the prospectus dated 27 August 2020, (ii) the 2027 Bonds, in the prospectus dated 30 November 2015 and (iii) the 2029 Bonds, in the prospectus dated 3 September 2019 (in respect of each Series, the "Applicable Conditions") or the relevant Extraordinary Resolution, as applicable, have the same meaning and construction.

Description of each Series of the Bonds	ISIN / Common Code	Outstanding nominal amount
€500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC5.5 Bonds (the "Hybrid Bonds")	BE6324000858 / 222601410	€500,000,000
€500,000,000 2.750 per cent. Fixed Rate Bonds due 2 December 2027 (the "2027 Bonds")	BE6282460615 / 132419116	€500,000,000
€600,000,000 0.500 per cent. Fixed Rate Bonds due 6 September 2029 (the "2029 Bonds", and together with the 2027 Bonds, the "Senior Bonds")	BE6315847804 / 205092099	€600,000,000

Further information on the Meetings and related matters, including the requirements to participate in the Meetings, is included in the Consent Solicitation Memorandum (as defined below) and the Convocation Memorandum (as defined below).

Copies of (i) the Consent Solicitation Memorandum (subject to distribution restrictions) and (ii) the Convocation Memorandum are available in electronic form from the Information and Tabulation Agent upon request, the contact details for which are on the last page of this Notice (including on the website of the Information and Tabulation Agent (<https://www.dfkingltd.com/solvay>)).

1. BACKGROUND

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

- (i) the Existing Issuer following completion of the Partial Demerger (as defined below) ("**EssentialCo**"), comprising the mono-technology businesses in Solvay's Chemicals segment, including Soda Ash, Peroxides, Silica and Coatis, and Special Chem (the "**Essential Businesses**"); and
- (ii) the New Issuer ("**SpecialtyCo**"), comprising the Existing Issuer's Materials segment, including its Specialty Polymers and Composite Materials business, its four growth platforms and the majority of the Solvay's Solutions segment, including Novicare, Technology Solutions, Aroma Performance and Oil & Gas Solutions (the "**Specialty Businesses**").

As a first step, an internal legal reorganisation (the "**Legal Reorganisation**") is underway to separate the legal entities, assets and liabilities relating to the Specialty Businesses from those relating to the Essential Businesses. Thereafter, the separation of SpecialtyCo from the Existing Issuer will take place by means of a partial demerger (*partiële splitsing/scission partielle*) to be effected under Article 12:8, 1° of the Belgian Companies and Associations Code. Specifically, the Existing Issuer will contribute to SpecialtyCo (i) the shares and other interests held by the Existing Issuer in the legal entities operating the Specialty Businesses, (ii) the rights and obligations of the Existing Issuer under the agreements entered into with those legal entities and (iii) certain other assets and liabilities (including the Bonds) under a universal succession regime (*overgang onder algemene titel/transmission à titre universel*) (the "**Partial Demerger**").

Further information on the background to the Partial Demerger (including, without limitation, the steps involved in the Legal Reorganisation and the Partial Demerger, and certain financial information relating to EssentialCo and SpecialtyCo) is included in the Consent Solicitation Memorandum (available, subject to distribution restrictions, as described above) and the Convocation Memorandum.

The Existing Issuer has convened the Meetings for the purpose of Bondholders considering and, if thought fit, passing the relevant Extraordinary Resolution proposed by the Existing Issuer in relation to the Bonds of the relevant Series (each a "**Proposal**" and together, the "**Proposals**"), with any implementation of that Extraordinary Resolution being subject to satisfaction (or in respect of the Implementation Condition (as defined herein), satisfaction or waiver in the Existing Issuer's sole and absolute discretion) of the conditions (together the "**Consent Conditions**") described in paragraph 4 of that Extraordinary Resolution.

2. AGENDA

The Existing Issuer requests that holders of each Series of Bonds (to the extent applicable to such Series as set out below) consent by way of an Extraordinary Resolution in respect of that Series only, to:

A) *Issuer Substitution Proposals*

In relation to each Series of Bonds:

- (i) the automatic substitution of the New Issuer on the Issuer Substitution Date (as defined below) in place of the Existing Issuer as issuer and principal debtor in respect of such Series, the release of the Existing Issuer from all its obligations under such Series on and from the Issuer Substitution Date, the release and waiver of all rights, claims or entitlements against the Existing Issuer in its capacity as existing issuer of the Bonds of such Series on and from the Issuer Substitution Date and the waiver of any statutory right to request additional security in the context of the substitution of the New Issuer in place of the Existing Issuer;
- (ii) certain consequential changes to the relevant Agency Agreement as well as the entry into any other ancillary documents required to be executed pursuant to applicable law relating to each Series of Bonds, in order to effect the relevant Issuer Substitution Proposal (items (i) and (ii), an "**Issuer Substitution**");

B) *Conditions Amendment and Waiver Proposals*

and, in addition, in relation to each Series of Senior Bonds only:

- (i) the amendment of Condition 9(d)(iv) of the Applicable Conditions to expressly exclude the Partial Demerger therefrom and the waiver of any rights each holder of Senior Bonds may otherwise have or had under Condition 9(d)(iv) of the Applicable Conditions in respect of the Partial Demerger; and

- (ii) certain consequential changes to the relevant Agency Agreement as well as the entry into any other ancillary documents required to be executed pursuant to applicable law relating to each Series of the Senior Bonds, in order to effect or record, as the case may be, the relevant Conditions Amendment and Waiver Proposal (items (i) and (ii), a "**Conditions Amendment and Waiver**"),

in each case, subject to satisfaction (or, in respect of the Implementation Condition, waiver) of the conditions set out in paragraph 4 of such Extraordinary Resolution, and all as further described in the Convocation Memorandum.

3. PROPOSED EXTRAORDINARY RESOLUTIONS

Proposed as a separate Extraordinary Resolution of the holders of each Series, which will be in the form as set out below:

"THAT this Meeting of the holders of the Bonds:

1. (subject to paragraph 4 of this Extraordinary Resolution) assents and agrees to:
 - (a) the automatic substitution of Specialty Holdco Belgium, a private liability company (*société à responsabilité limitée/besloten vennootschap*) organised under the laws of Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0798.896.453 (RPM/RPR Brussels) (the "**New Issuer**") on the Issuer Substitution Date in place of the Existing Issuer as issuer and principal debtor in respect of the Bonds, the release of the Existing Issuer from all its obligations under the Bonds on and from the Issuer Substitution Date, the release and waiver of all rights, claims or entitlements against the Existing Issuer in its capacity as existing issuer of the Bonds on and from the Issuer Substitution Date (each as defined in paragraph 6 below) and the waiver of any statutory right to request additional security in the context of the substitution of the New Issuer in place of the Existing Issuer;
 - (b) [(x) the amendment of Condition 9(d)(iv) of the Conditions as set out in the Prospectus to expressly exclude the Partial Demerger therefrom and (y) the waiver of any rights holders of the Bonds may otherwise have or had under Condition 9(d)(iv) of the Conditions in respect of the Partial Demerger;]¹ and
 - (c) the consequential modification of the Agency Agreement as well as the entry into any other ancillary documents required to be executed pursuant to applicable law relating to the Bonds, as any of the same may from time to time be modified, to implement the modifications and arrangements described in [paragraph 1(a)]² [paragraphs 1(a) and (b)]³ above,

all as more fully set out in the Supplemental Agency Agreement;
2. (subject to paragraph 4 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
 - (a) the execution of a supplemental [domiciliary]⁴ agency agreement (the "**Supplemental Agency Agreement**") by the Existing Issuer, the New Issuer, the Agent and the Calculation Agent to supplement the Agency Agreement to effect [or record, as the case may be,]⁵ the modifications and other matters referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting; and
 - (b) the Existing Issuer, the New Issuer, the Agent and the Calculation Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the

¹ Applicable to the 2027 Bonds and the 2029 Bonds only.

² Applicable to the Hybrid Bonds only.

³ Applicable to the 2027 Bonds and the 2029 Bonds only.

⁴ Applicable to the 2027 Bonds only.

⁵ Applicable to the 2027 Bonds and the 2029 Bonds only.

implementation [or recording, as the case may be,]⁶ of the modifications and arrangements referred to in paragraph 1 of this Extraordinary Resolution;

3. (subject to paragraph 4 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Existing Issuer, whether or not such rights arise under the terms and conditions of the Bonds (the "**Conditions**"), the Agency Agreement or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 and 2 of this Extraordinary Resolution and their implementation;
4. declares that the approval by the Bondholders of the matters set out in paragraphs 1 – 3 of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set in the Consent Solicitation Memorandum;
 - (c) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Bondholders, irrespective of any participation at the Meeting by Ineligible Bondholders (and would also have been so satisfied if any Ineligible Bondholders who provide confirmation of their status as Ineligible Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairperson of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering paragraphs 1 to 6 of this Extraordinary Resolution (with the exception of this resolution 4(c) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 4(c) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Bondholders (and would also have been so satisfied if any Ineligible Bondholders who provide confirmation of their status as Ineligible Bondholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting); and
 - (d) subject to the right of the Existing Issuer to waive, in its sole and absolute discretion, the condition set out in this resolution 4(d), all other Extraordinary Resolutions in respect of all Series of Bonds which are the subject of the Consent Solicitations as described (and defined) in the Consent Solicitation Memorandum being duly passed at each relevant Meeting (or an adjourned Meeting for the relevant Series of Bonds) and, in each case, the other Consent Conditions (as defined in the Convocation Memorandum) in respect of such Extraordinary Resolution being satisfied in accordance with the terms of the Consent Solicitations (the "**Implementation Condition**");
5. irrevocably waives any claim that Bondholders may have against the Agent arising as a result of any loss or damage which Bondholders may suffer as a result of the Agent acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Agency Agreement and confirms that Bondholders will not seek to hold the Agent liable for such loss or damage; and
6. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Agency Agreement**" means the [agency agreement dated 27 August 2020 between the Existing Issuer, the Agent and the Calculation Agent]⁷ [domiciliary agency agreement dated 2 December 2015

⁶ Applicable to the 2027 Bonds and the 2029 Bonds only.

⁷ Applicable to the Hybrid Bonds only.

between the Existing Issuer, the Agent and the Calculation Agent]⁸ [agency agreement dated 3 September 2019 between the Existing Issuer, the Agent and the Calculation Agent]⁹;

"**Agent**" means [BNP Paribas, Belgium Branch]¹⁰ [KBC Bank NV]¹¹;

"**Belgian Consumer**" means any individual qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

"**Bonds**" means the [€500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC5.5 Bonds (ISIN: BE6324000858)]¹² [€500,000,000 2.750 per cent. Fixed Rate Bonds due 2 December 2027 (ISIN: BE6282460615)]¹³ [€600,000,000 0.500 per cent. Fixed Rate Bonds due 6 September 2029 (ISIN: BE6315847804)]¹⁴ issued by the Existing Issuer;

"**Calculation Agent**" means [BNP Paribas, Belgium Branch]¹⁵ [KBC Bank NV]¹⁶;

"**Clearing System**" means the securities settlement system operated by the National Bank of Belgium or any successor thereto;

"**Clearing System Participant**" means each direct participant in the Clearing System whose membership extends to securities such as the Bonds;

"**Consent Solicitation in respect of the Bonds**" means the invitation by the Existing Issuer to all Eligible Bondholders to consent to the Issuer Substitution and modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"**Consent Solicitation Memorandum**" means the consent solicitation memorandum dated 4 August 2023 prepared by the Existing Issuer in relation to, among other things, the Consent Solicitation in respect of the Bonds;

"**Convocation Memorandum**" means the convocation memorandum dated 4 August 2023 prepared by the Existing Issuer in relation to, among other things, the Consent Solicitation in respect of the Bonds and delivered to the Clearing System for communication to Clearing System Participants;

"**EEA retail investor**" means a person who is (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

"**Eligible Bondholder**" means each Bondholder who has confirmed it is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended), (b) not a retail investor (as defined herein), (c) not a Belgian Consumer (as defined herein) and (d) otherwise a person to whom the Consent Solicitation in respect of the Bonds can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Bonds;

"**Existing Issuer**" means Solvay SA;

⁸ Applicable to the 2027 Bonds only.

⁹ Applicable to the 2029 Bonds only.

¹⁰ Applicable to the Hybrid Bonds and the 2029 Bonds only.

¹¹ Applicable to the 2027 Bonds only.

¹² Applicable to the Hybrid Bonds only.

¹³ Applicable to the 2027 Bonds only.

¹⁴ Applicable to the 2029 Bonds only.

¹⁵ Applicable to the Hybrid Bonds and the 2029 Bonds only.

¹⁶ Applicable to the 2027 Bonds only.

"Ineligible Bondholder" means each Bondholder who is not an Eligible Bondholder;

"Insurance Distribution Directive" means Directive 2016/97, as amended or superseded;

"Issuer Substitution Date" means the date on which the Partial Demerger becomes effective;

"MiFID II" means Directive 2014/65/EU, as amended;

"New Issuer" means Specialty Holdco Belgium, a private liability company (*société à responsabilité limitée/besloten vennootschap*) organised under the laws of Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0798.896.453 (RPM/RPR Brussels);

"Partial Demerger" means the separation of the New Issuer from the Existing Issuer to take place by means of a partial demerger (*partiële splitsing/scission partielle*) to be effected under Article 12:8, 1° of the Belgian Companies and Associations Code. Specifically, the Existing Issuer will contribute to the New Issuer (i) the shares and other interests held by the Existing Issuer in the legal entities operating the Specialty Businesses, (ii) the rights and obligations of the Existing Issuer under the agreements entered into with those legal entities and (iii) certain other assets and liabilities (including the Bonds) under a universal succession regime (*overgang onder algemene titel/transmission à titre universel*);

"Prospectus" means the prospectus published in respect of the Bonds dated [27 August 2020]¹⁷ [30 November 2015]¹⁸ [3 September 2019]¹⁹ and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg;

"retail investor" means a UK retail investor and/or an EEA retail investor, as applicable;

"Specialty Businesses" means the Existing Issuer's Materials segment, including its Specialty Polymers and Composite Materials business, its four growth platforms and the majority of Solvay's Solutions segment, including Novacare, Technology Solutions, Aroma Performance and Oil & Gas Solutions; and

"UK retail investor" means a person who is one (or both) 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 in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000, as amended, to implement the Insurance Distribution Directive, 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 in the United Kingdom by virtue of the EUWA.

4. VOTING

Information relating to Block Voting Instructions, Meeting Notifications and Voting Certificates and applicable time deadlines for submission thereof is included in the Convocation Memorandum.

5. FOR THE PURPOSES OF THIS NOTICE:

"2027 Bonds Agent" means KBC Bank NV;

"2029 Bonds Agent" means BNP Paribas, Belgium Branch (formerly BNP Paribas Securities Services SCA, Brussels Branch);

"Agency Agreement" means (i) in relation to the Hybrid Bonds, the agency agreement dated 27 August 2020 between the Existing Issuer and the Hybrid Bonds Agent, (ii) in relation to the 2027 Bonds, the domiciliary

¹⁷ Applicable to the Hybrid Bonds only.

¹⁸ Applicable to the 2027 Bonds only.

¹⁹ Applicable to the 2029 Bonds only.

agency agreement dated 2 December 2015 between the Existing Issuer and the 2027 Bonds Agent and (iii) in relation to the 2029 Bonds, the agency agreement dated 3 September 2019 between the Existing Issuer and the 2029 Bonds Agent;

"**Bondholder**" or "**holder of Bonds**", unless the context otherwise requires, includes (a) each Clearing System Participant and (b) each person who is shown as a holder of the relevant Series of Bonds in the records of (x) a Clearing System Participant or (y) a Recognised Accountholder, in each case (a) or (b) insofar as that person is acting for its own account;

"**Block Voting Instruction**" means the block voting instruction to be delivered in accordance with the Convocation Memorandum pursuant to which one or more representatives of the Information and Tabulation Agent is instructed by the relevant Bondholder to attend the relevant Meeting(s);

"**Hybrid Bonds Agent**" means BNP Paribas, Belgium Branch (formerly BNP Paribas Securities Services SCA, Brussels Branch);

"**Information and Tabulation Agent**" means D.F. King Ltd;

"**Issuer Substitution**" means in respect of each Series, the automatic substitution of the New Issuer in place of the Existing Issuer as issuer and principal debtor in respect of such Series of Bonds on the Issuer Substitution Date and the release of the Existing Issuer from all its obligations under such Series of Bonds on and from the Issuer Substitution Date and the waiver of any statutory right to request additional security in the context of the substitution of the New Issuer in place of the Existing Issuer, as further described in this Notice and in the Convocation Memorandum;

"**Issuer Substitution Date**" means the date on which the Partial Demerger becomes effective;

"**Meeting Notification**" means the meeting notification to be delivered in accordance with the Convocation Memorandum pursuant to which the relevant Bondholder indicates that it will be present or represented at the relevant Meeting(s);

"**Recognised Accountholder**" means each person who is shown as a holder of the relevant Series of Bonds in the records of (x) a Clearing System Participant or (y) a recognised accountholder (*teneur de comptes agréé/erkende rekeninghouder*) (within the meaning of the Belgian Companies and Associations Code), insofar as that person is acting for its own account;

"**Voting Certificate**" means the voting certificate issued by a Recognised Accountholder or the Clearing System certifying that the Bonds in respect of which a Meeting Notification is given, will be blocked until the later of (i) the conclusion of the relevant Meeting and any adjourned Meeting or (ii) the earlier surrender of such certificate to such Recognised Accountholder or the Clearing System, as applicable.

This Notice is issued by Solvay SA.

Bondholders should contact the following for further information:

Information and Tabulation Agent

D.F. King Ltd. (Telephone: +44 20 7920 9700/ Email: Solvay@dfkingltd.com / Attention: D.F. King / Transaction Website: <https://www.dfkingltd.com/solvay>)

The Agents

BNP Paribas, Belgium Branch (in respect of the Hybrid Bonds and the 2029 Bonds)

KBC Bank NV (in respect of the 2027 Bonds)

Dated: 4 August 2023