Syensqo SA/NV

A Belgian public limited liability company (*société anonyme / naamloze venootschap*)
Registered office: Rue de la Fusée 98, 1130 Brussels, Belgium

SECURITIES NOTE

This document constitutes the securities note (the "**Securities Note**"), within the meaning of Articles 6 and 10 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), prepared for purposes of the admission to listing and trading on the regulated markets of Euronext in Brussels ("**Euronext Brussels**") and Paris ("**Euronext Paris**") of 105,876,417 ordinary shares (the "**Shares**") of Syensqo SA/NV, a public limited liability company (*société anonyme / naamloze venootschap*) organized under the laws of Belgium, with a share capital of EUR 61,500, registered with the Belgian legal entities register (Brussels) under enterprise number 0798.896.453 (the "**Company**") (the "**Admission**"), in connection with the partial demerger of Solvay SA to be approved by the extraordinary shareholders' meetings of the Company and Solvay SA convened for December 8, 2023. The date of this Securities Note is November 15, 2023.

The Securities Note has been approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") as competent authority under the Prospectus Regulation, and subsequently notified to the French Financial Markets Authority (*Autorité des Marchés Financiers*), and should be read in conjunction with (i) the registration document approved by the FSMA on June 29, 2023 (as supplemented from time to time, the "**Registration Document**"), (ii) the supplement to the Registration Document approved by the FSMA on November 15, 2023 (the "**Supplement to the Registration Document**"), and (iii) the summary of the prospectus (the "**Summary**") approved by the FSMA on November 15, 2023. The Registration Document, the Supplement to the Registration Document, this Securities Note and the Summary are available on the Company's website (www.syensqo.com/en/investors/spinoff).

The FSMA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval by the FSMA should not be considered as an endorsement of the Company or of the quality of its Shares. Investors should make their own assessment of the suitability of investing in the securities of the Company.

The Registration Document, the Supplement to the Registration Document, this Securities Note and the Summary constitute a prospectus within the meaning of Article 10 of the Prospectus Regulation (the "**Prospectus**"). **The Prospectus is valid for a period of twelve months from its date of approval (until November 15, 2024)**, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

WARNING

An investment in the Shares involves significant risks and uncertainties, and the investors could lose their investment. Prospective investors should read the entire Prospectus and, in particular, should refer to Chapter 1, "*Risk Factors*" in the Registration Document (beginning on page 4) and in this Securities Note (beginning on page 4) for a discussion of certain factors that should be considered in connection with an investment in the Shares. Within each category of risk factors, the risks estimated to be the most material are presented first.

All of these risk factors should be considered before investing in the Shares. Prospective investors must be able to bear the economic risk of an investment in the Shares, and should be able to sustain a partial or total loss of their investment. Each decision to invest in the Shares must be based on all information provided in the Prospectus.

No public offering of the Shares has been or will be made, and no one has taken any action that would, or is intended to, permit a public offering of Shares in any country or jurisdiction where any such action for such purpose is required, including in Belgium and in France.

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1. RISK FACTORS RELATED TO THE SHARES BEING ADMITTED TO TRADING

In addition to the risk factors described in Chapter 1, "Risk Factors" of the Registration Document, investors are advised to consider the following risk factors and other information included in this Securities Note before making any decision to invest in the Shares. An investment into the shares involves risks. The material risks that the Company has identified as of the date of the approval of the Prospectus by the FSMA are those described in the Registration Document and those described below. In the Registration Document and in this Securities Note, the risk factors that the Company considers as the most material as of the date of the Prospectus, are mentioned first within each of the risk categories. This classification of risks takes into account its level of impact and likelihood of occurrence as well as the risk management actions and measures implemented by the Company. If any of these risks were to materialize, the Group's business, financial condition, results or prospects could be materially adversely affected. In such event, the market price of the Shares may decrease, and the investors may lose all or part of their investment. Investors should note that this list of risks is not exhaustive. Additional risks and uncertainties not currently known to the Group or that have not yet been identified by the Group as of the date hereof, that the Group deems insignificant at that date or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Group's business, results of operations, financial condition or prospects or on the market price of the Shares could exist, occur, arise and disrupt or have an adverse effect on the Group's business, results of operations, financial condition or prospects or on the market price of the Shares.

Certain terms used in this Chapter 1 are defined in the Glossary (Chapter 11).

1.1 An active trading market for the Shares may not develop or be sustained, and may not be liquid enough to enable investors to sell their Shares effectively in terms of timing or value

As there is currently no market for the Shares, the Company cannot be sure that an active trading market will develop, be sustained or be liquid. If an active market for the Shares does not develop or is not sustained, the market price and liquidity of the Shares may be adversely affected, and it may be difficult for shareholders to sell Shares without depressing the market price for the Shares or to sell their Shares at all. Further, because the Company will be smaller and have a lower market capitalization than Solvay SA before completion of the Partial Demerger, there may be less liquidity in the market for the Shares than in the current market for Solvay SA's shares.

1.2 Substantial sales of the Shares may occur in connection with the Partial Demerger, which could cause the Company's share price to decline

Following the Partial Demerger and the start of trading of the Shares, a significant number of these Shares could be sold. This could lead to a decline in the share price, potentially due to shareholders selling their Shares in the Company because they do not wish to invest in the Company's activities (which are different from those of Solvay as a whole), or to new investors refraining from purchasing Shares because the Company does not yet have a history as an independent company. Therefore, it is possible that considerable selling pressure will develop immediately after the Shares are admitted to trading, and that the share price will materially decline as a result.

1.3 The combined value of the Shares and Solvay SA's shares after the Partial Demerger may be lower than the share price of Solvay SA prior to the Partial Demerger

Following the Partial Demerger, the Shares and the shares of Solvay SA will be separately listed. The total of the Company share price and the Solvay SA share price after the Partial Demerger, as allocated to shareholders in accordance with the allocation ratio, may be lower than the Solvay SA share price prior to the Partial Demerger. Further, until the market has fully priced the businesses of the Company and Solvay SA as independent companies, the Shares and Solvay SA may be subject to significant fluctuations, and this could have a material adverse effect on an investment in the Shares.

1.4 The market price and trading volume of the Shares may fluctuate significantly and could decline following the Admission, and investors could lose some or all of their investment

The trading volume and price of the Shares may fluctuate significantly. The share price is determined by the supply of and demand for the Shares and may not necessarily reflect the fair value of the Company. The share price may decline substantially as a result of substantial sales of the Shares in connection with the Partial Demerger, as further discussed above under Section 1.2. Other factors that could negatively affect the share price or result in fluctuations in the price or trading volume of the Shares include, for example, *ad hoc* developments, changes in profit forecasts or estimates, fluctuations in the Group's actual or projected operating results, variations in quarterly results, failure to meet securities analysts' expectations, the contents of published research reports about the Company or the Group or the industry segments or securities analysts failing or ceasing to cover the Company or the Group following the Partial Demerger, actions by institutional shareholders and general market conditions or special factors influencing companies in the industry in general. Fluctuations in the equity markets could also cause the share price to decline, though such general fluctuations may not necessarily have any particular basis in the Group's business, assets, results of operations, financial condition and prospects. The price at which the Shares will be traded following the Admission could decline.

1.5 The Company is a holding company with no material business operations of its own and relies on operating subsidiaries to provide the Company with the funds required to meet its financial obligations and make dividend payments

The Company is a holding company with no material business operations of its own. The principal assets of the Company are its direct and indirect equity interests in its operating subsidiaries. As a result, the Company is dependent on these subsidiaries in order to generate the funds required to meet the Company's financial obligations and make dividend payments, if any.

The ability of the Company's subsidiaries to make distributions and other payments to the Company depends on the subsidiaries' earnings and is subject to various contractual and statutory limitations. The amount and timing of such distributions depend on the laws of the operating companies' respective jurisdictions and such distributions may not arrive in time for the dividend payments of the Company and the Company would have to draw on its reserves to pre-fund dividend payments. The transfer of profits may be limited where minority interests of third parties exist in subsidiaries and affiliates and where such minorities must approve the annual accounts and the distribution of profits to shareholders. As a (direct or indirect) shareholder in its subsidiaries, the Company's right to receive assets upon liquidation or reorganization of such subsidiaries will be effectively subordinated to the claims of the subsidiaries' respective creditors. Even if the Company is recognized as a creditor of its subsidiaries, the Company's claims will still be subordinated to any security interests that are senior to the Company's claims.

If the Company does not receive sufficient distributions and other payments from its direct and indirect subsidiaries at all or in time, it may be unable to meet its financial obligations and to make dividend payments.

1.6 Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and may dilute shareholding interests held by existing shareholders

In the future, the Company may attempt to obtain financing or to further increase its capital resources by issuing additional Shares or offering debt or other equity securities, including commercial paper, medium-term notes, senior or subordinated notes, debt securities convertible into equity or preferred shares. Future acquisitions could require substantial additional capital in excess of cash from operations. The Company may obtain the capital required for acquisitions through a combination of additional issuances of equity, corporate indebtedness and/or cash from operations.

Issuing additional Shares or other equity securities or securities convertible into equity may dilute the economic and voting rights of existing shareholders or reduce the market price of the Shares or both.

Upon liquidation, holders of such debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of the Company's available assets prior to the holders of the Shares. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit the Company's ability to pay dividends to the holders of the Shares. The Company's decision to issue securities in any future offering will depend on market conditions and other factors beyond the Company's control, which may adversely affect the amount, timing and nature of the Company's future offerings.

2. PERSONS RESPONSIBLE FOR THE SECURITIES NOTE, THIRD-PARTY INFORMATION, EXPERT'S REPORTS AND COMPETENT AUTHORITY APPROVAL

2.1 Name and position of the person(s) responsible for the Securities Note

The Company, represented by its Board of Directors, assumes responsibility for the information contained in this Securities Note.

The contents of this Securities Note should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Shares.

2.2 Certification by the person(s) responsible for the Securities Note

The Company, represented by its Board of Directors, declares that, to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts, and that the Securities Note makes no omission likely to affect its import.

3. KEY INFORMATION

3.1 Net combined working capital statement

The Company certifies that, in its opinion, the net combined working capital of the Group is sufficient to meet its current requirements for the twelve (12) months following the date of this Securities Note.

3.2 Capitalization and indebtedness

The below table sets out the SpecialtyCo's historical capitalization and indebtedness as of June 30, 2023, derived from the Unaudited Interim Combined Financial Statements. The table also includes the SpecialtyCo's historical capitalization and indebtedness as of September 30, 2023. The SpecialtyCo's historical capitalization and indebtedness as at September 30, 2023 is unaudited and derived from the SpecialtyCo's management accounts as of and for the nine months period ended September 30, 2023. The tables have been prepared in accordance with Item 3.2 of Annex 11 to Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended, and ESMA's Guidelines on disclosure requirements under the Prospectus Regulation, dated March 4, 2021 (ESMA32-382-1138, paragraphs 166 *et seq.*).

Investors should read this table in conjunction with the SpecialtyCo's historical financial information included in the Unaudited Interim Combined Financial Statements and the Combined Financial Statements, including the notes thereto, and with Chapter 9 (*Operating and Financial Review*), Chapter 10 (*Capital Resources*) and Chapter 20 (*Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position, Profits and Losses*) of the Registration Document and the Supplement to the Registration Document.

(in EUR million)	June 30, 2023	September 30, 2023
1. Equity and Indebtedness		
Total current debt (including current portion of non-current debt)	**2,481**(1)	**3,613**
Guaranteed	4	756(2)
Secured	14	14
Unguaranteed / Unsecured(3)	2,463(4)	2,843(5)(6)
Total non-current debt (excluding current portion of non-current debt)	**1,635**(7)	**331**
Guaranteed	895(2)(8)	163(8)
Secured	–	–
Unguaranteed / Unsecured	740(9)	169(6)(10)(11)
Total invested equity	**6,134**(12)	**6,192**(13)
Total	**10,250**	**10,136**

(1) Current debt includes the items "*Financial debt*" and "*Borrowings and IBA (*) liabilities from remaining Solvay Group*" (where "IBA" means internal bank accounts within the Solvay Group) as shown in the combined statement of financial position of the Unaudited Interim Combined Financial Statements.

(2) Includes the outstanding USD 800 million aggregate principal amount of 4.450% Senior Notes due 2025, issued by Solvay Finance (America), LLC ("**SFA**") and guaranteed by Solvay SA (CUSIP: 834423 AB1 / U8344P AB5) (the "**2025 SFA Bonds**"). Under the indenture dated as of December 3, 2015, among Solvay Finance (America), LLC, Solvay SA and Citibank, N.A., London Branch, governed by the laws of the State of New York (the "**SFA Indenture**"), Solvay SA has provided a full, unconditional and irrevocable guarantee of SFA's obligations under the 2025 SFA Bonds and the SFA Indenture. The increase since June 30, 2023 includes, among other factors, the reclassification of the 2025 SFA Bonds to current financial debt to reflect the upcoming redemption of the 2025 SFA Bonds, which will take place on November 15, 2023 (*see* Section 7.6.3, "*The U.S. Dollar Bonds*" of the Supplement to the Registration Document).

(3) Current portion of non-current financial debt includes the portion of the non-current financial debt as of June 30, 2023 or September 30, 2023, as applicable, that is scheduled to be repaid within 12 months.

(4) Includes current lease liabilities (EUR 51 million).

(5) Includes current lease liabilities (EUR 49 million).

(6) Represents the effects of the reclassification of outstanding non-current financial debt between SpecialtyCo legal entities to Remaining Solvay Group to current financial debt in the context of the Legal Reorganization and debt restructuring, to reflect the upcoming reimbursement of such debt prior to completion of the Partial Demerger,

including in the United Kingdom (approximately EUR 175 million owed by Rhodia Holding Limited to Rhodia Limited) and in France (approximately EUR 175 million owed by Rhodia Participations S.N.C. to Solvay SA).

(7) Non-current debt includes the items "*Other non-current financial debt*" and "*Borrowings from remaining Solvay Group*" as shown in the combined statement of financial position of the Unaudited Interim Combined Financial Statements.

(8) Includes the outstanding USD 163,495,000 aggregate principal amount of 3.95% Senior Notes due 2025, issued by Cytec Industries Inc. (CUSIP: 232820 AK6) and guaranteed by Solvay SA (the "**2025 Cytec Bonds**"). Under the fifth supplemental indenture dated as of December 9, 2015, among Cytec Industries Inc., Solvay SA and The Bank of New York Mellon, governed by the laws of the State of New York (the "**Cytec Indenture**"), Solvay SA has provided a full, unconditional and irrevocable guarantee of Cytec Industries Inc.'s obligations under the 2025 Cytec Bonds and the Cytec Indenture. For additional information, *see* Section 7.6.3, "*The U.S. Dollar Bonds*" of the Supplement to the Registration Document.

(9) Includes non-current lease liabilities (EUR 171 million).

(10) Includes non-current lease liabilities (EUR 167 million).

(11) Represents the effects of the repayment during the three-month period ended September 30, 2023 of outstanding non-current financial debt between SpecialtyCo legal entities to Remaining Solvay Group in the context of the Legal Reorganization and debt restructuring.

(12) Represents the item "*Invested equity attributable to SpecialtyCo*" (with reflects transactions with Solvay Group over the six-month period ended June 30, 2023 for an amount of EUR 1,132 million) as shown in the combined statement of changes in equity of the Unaudited Interim Combined Financial Statements, from which profit for the six-month period ended June 30, 2023 (EUR 300 million) has been deducted. Prior to completion of the Legal Reorganization and the Partial Demerger, SpecialtyCo did not constitute a group with a parent company in accordance with IFRS 10 (*Consolidated Financial Statements*), including for the period presented. Therefore, the Unaudited Combined Financial Statements do not separately disclose share capital, reserves and retained earnings, which are presented together in a single item, "*Owner's net investment*" (separated from the item "*Non-Controlling interests*").

(13) Derived from the combined statement of financial position of the Unaudited Interim Combined Financial Statements and SpecialtyCo's management accounts as of and for the nine-month period ended September 30, 2023, from which profit for the six-month period ended June 30, 2023 and the estimated profit for the three-month period ended September 30, 2023 have been deducted. The amount representing the transactions with Solvay Group has been estimated based on (i) the difference between the financial indebtedness of SpecialtyCo as at June 30, 2023 and as at September 30, 2023, *minus* (ii) the estimated amounts of free cash flow for SpecialtyCo and of currency translation differences over the three-month period ended September 30, 2023.

(in EUR million)	**June 30, 2023**	**September 30, 2023**
2. Indebtedness		
A. Cash	189(14)	216
B. Cash equivalents	118(15)	135
C. Other current financial assets	1,335(16)	1,247
D. Liquidity (A+B+C)	**1,642**	**1,598**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	796	1,100(6)
F. Current portion of non-current financial debt	1,685	2,513(2)
G. Current financial indebtedness (E+F)	**2,481**	**3,613**
H. Net-current financial indebtedness (G-D)	**839**	**2,015**
I. Non-current financial debt (excluding current portion and debt instruments)	749	177(6)(11)
J. Debt instruments	886(17)	154(18)
K. Non-current trade and other payables	–	–
L. Non-current financial indebtedness (I+J+K)	**1,635**	**331**
M. Total financial indebtedness (H+L)	**2,474**	**2,346**

(14) "A. Cash" is included in the item "*Cash and cash equivalents*" in the combined statement of financial position of the Unaudited Interim Combined Financial Statements and comprises cash and deposits at banks.

(15) "B. Cash equivalents" is included in the item "*Cash and cash equivalents*" in the combined statement of financial position of the Unaudited Interim Combined Financial Statements and comprises short-term deposits at banks.

(16) Other current financial assets include the items "*IBA (*) receivables with remaining Solvay Group*" (EUR 1.281 million) (where "IBA" means internal bank accounts within the Solvay Group), "*Loans to remaining Solvay Group*" (EUR 27 million) and "*Other financial instruments with third parties*" (EUR 27 million) as shown in the combined statement of financial position of the Unaudited Interim Combined Financial Statements.

(17) Debt instruments include (i) 2025 Cytec Bonds, and (ii) the 2025 SFA Bonds.

(18) The decrease since June 30, 2023 reflects the reclassification of the 2025 SFA Bonds to current financial debt to reflect the upcoming redemption of the 2025 SFA Bonds, which will take place on November 15, 2023 (*see* Section 7.6.3, "*The U.S. Dollar Bonds*" of the Supplement to the Registration Document).

Except as described in the Prospectus, there has been no material change in the shareholder's equity of the Group and in the Group's indebtedness since September 30, 2023.

Material indirect or contingent indebtedness

Provisions amounted to EUR 712 million as at December 31, 2022 and increased by EUR 305 million in the first half of 2023, as shown in the combined statement of financial position of the Unaudited Interim Combined Financial Statements. This increase primarily reflected the addition of a EUR 229 million provision resulting from the PFAS settlement agreement (reached in June 2023 with the New Jersey Department of Environmental Protection) to the EUR 93 million provision recognized in the third quarter of 2022 (these provisions, the "**PFAS Provision**"). See Section 12.2.6, "*Settlement with New Jersey Department of Environmental Protection on PFAS Remediation*" of the Registration Document. As of September 30, 2023, the Group's best estimate of the PFAS Provision is EUR 333 million. The PFAS Provision represents the estimated expense and does not reflect expected recoveries from third party contributors or potential insurance proceeds, the combination of which could significantly reduce the resultant costs.

As described in Note F34 to the Combined Financial Statements, "*Commitments to Acquire Property, Plant and Equipment and Intangible Assets*," SpecialtyCo had made commitments for the acquisition of property, plant and equipment for an aggregate amount of EUR 338 million as at December 31, 2022, mainly related to the planned purchase of SpecialtyCo's new headquarters in Belgium and the acquisition of industrial equipment for the PVDF capacity expansion of the Tavaux site (France). As of September 30, 2023, the Group's best estimate of SpecialtyCo's commitments for the acquisition of property, plant and equipment was EUR 386 million, including an amount of commitments for the PVDF expansion in Tavaux of EUR 106 million. SpecialtyCo's new headquarters in Belgium were acquired during the three-month period ended September 30, 2023.

3.3 Interests of natural and legal persons involved in the issue of the Shares

Morgan Stanley and BNP Paribas, acting as financial advisors in connection with the separation of SpecialtyCo from the Solvay Group (including the Admission and the Partial Demerger), and/or certain of their respective affiliates, have rendered and/or may render in the future various banking, financial, investment, commercial or other services to the Company, Solvay SA or to companies of their respective groups, their shareholders, affiliates or corporate officers, for which they have received or may receive remuneration. Morgan Stanley and BNP Paribas have also been involved in bank financings that Solvay SA or the Company put in place in connection with the liability management transactions described in Section 7.6, "*Liability management transactions*" of the Supplement to the Registration Document.

4. GENERAL INFORMATION

4.1 Availability of the Prospectus

The Prospectus consists of the Summary, this Securities Note and the Registration Document (including the Supplement to the Registration Document). To obtain a copy of the Prospectus, free of charge, please contact:

Syensqo SA/NV
Investor Relations
Rue de la Fusée 98
1130 Brussels
Belgium

Pursuant to Article 21 of the Prospectus Regulation, electronic versions of the Summary, this Securities Note, the Registration Document and the Supplement to the Registration Document are also available on the website of the Company (www.syensqo.com/en/investors/spinoff). The posting of the Summary, this Securities Note, the Registration Document and the Supplement to the Registration Document on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the Shares directed to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The consultation of the Prospectus or any of its constituent documents may be subject to certain conditions, such as the acceptance of a disclaimer. The distribution of the Prospectus may be restricted by law in certain jurisdictions outside Belgium or France. The Company does not represent that the Prospectus may be lawfully distributed in jurisdictions outside Belgium and France. The Company does not assume any responsibility for such distribution. The electronic version may not be copied, made available or printed for distribution. Other information on the website of the Company or on another website does not form part of the Prospectus or any of its constituent documents.

Persons in whose possession the Prospectus or any of its constituent documents may come must inform themselves about, and observe, any such restrictions on the distribution of the Prospectus. Any person that, for any reason whatsoever, circulates or allows circulation of the Prospectus, must draw the addressee's attention to the provisions of this section.

Finally, in accordance with Article 21(5) of the Prospectus Regulation, the FSMA published the approved versions of the Summary, this Securities Note, the Registration Document and the Supplement to the Registration Document on its website (www.fsma.be).

4.2 Rounding

Certain calculated data (including data expressed in thousands, millions or billions) and percentages presented in this Securities Note have been rounded. In that case it is possible that the total presented in this Securities Note may present insignificant differences with the totals that would have been obtained by adding the exact values (not rounded) of these calculated data.

4.3 Forward-looking statements

This Securities Note contains statements regarding the prospects and growth strategies of the Group. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as "considers," "envisages," "believes," "aims," "expects," "intends," "should," "anticipates," "estimates," "thinks," "wishes" and "might," or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Group considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments.

This information is contained in this Securities Note and includes statements relating to the Group's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations,

financial situation and liquidity. The Group's forward-looking statements speak only as at the date of the approval by the FSMA of the relevant document as indicated on the cover page of this Securities Note. Absent any applicable legal or regulatory requirements, the Group expressly disclaims any obligation to release any updates to any forward-looking statements contained in the Securities Note to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in the Securities Note is based.

4.4 Third-party information

This Securities Note contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and markets. Unless otherwise indicated, such information is based on the Group's analysis of multiple sources.

Such information has been accurately reproduced and, as far as the Group is aware and able to ascertain, no facts have been omitted that would render the reproduced information provided inaccurate or misleading. The Group cannot guarantee that information from a different source or analyses conducted using different methods would lead to the same results.

4.5 Websites and hyperlinks

The contents of any website or hyperlink referred to in the Securities Note do not form a part of the Securities Note, are not incorporated by reference herein and have not been scrutinized or approved by the FSMA.

4.6 Glossary

A glossary providing the definitions of the main technical terms and financial aggregates used in this Securities Note is set forth herein as Chapter 11.

5. INFORMATION ON THE SECURITIES TO BE ADMITTED TO TRADING

5.1 Type, class and dividend rights of Shares to be admitted to trading

The shares for which the Admission is sought are:

(i) one (1) existing ordinary share of the Company, fully paid up and without nominal value, representing the entire share capital of the Company as of the date of this Securities Note (the "**Existing Share**"); and

(ii) all of the 105,876,416 ordinary shares to be issued by the Company as a result of the Partial Demerger to be approved by the extraordinary shareholder meetings of Solvay SA and the Company, pursuant to which shareholders of Solvay SA will receive newly issued Shares *pro rata* their shareholdings in Solvay SA, and that will be fully paid up and without nominal value (the "**Newly Issued Shares**").

The Existing Share and the Newly Issued Shares are referred to, collectively, as the "**Shares**."

5.1.1 Dividend rights

The Newly issued Shares will be entirely assimilated as of their issuance with the Existing Share. The Shares will be eligible to receive any dividends issued by the Company as from the date they are issued. In view of the accounting retroactivity of the Partial Demerger to July 1, 2023, the Shares will carry the right to receive the entire dividend for the period comprised between July 1, 2023 and the end of the financial year during which the Partial Demerger becomes effective (*i.e.*, December 31, 2023, as currently anticipated).

5.1.2 Additional information

ISIN: BE0974464977

Ticker Symbol: "SYENS"

Compartments: Compartments A of Euronext Brussels and Euronext Paris

LEI: 549300060XNJ90PLNS10

5.1.3 Commencement of trading of the Shares

An application has been made for all the Shares to be admitted to trading on Euronext Brussels and Euronext Paris (compartments A). The arrangements for the Admission will be laid down in notices to be published by Euronext Brussels SA/NV and Euronext Paris S.A. approximately 12 days prior to the Effective Time, by November 27, 2023 according to the indicative timetable. Beginning on December 11, 2023, the Shares will trade under the ticker symbol "SYENS".

5.2 Applicable law and jurisdiction

The Shares are governed by Belgian law.

Any disputes that may arise during the Company's term or during its liquidation, either among shareholders or between the Company and its shareholders, with respect to the interpretation and execution of the Company's Articles of Association or generally relating to the Company's business, are subject to the jurisdiction of the competent courts in the location of the Company's registered office. As of the date of this Securities Note, the competent courts are the courts of Brussels, Belgium.

5.3 Form and registration of the Shares

All of the Shares will belong to the same class and will take the form of registered or dematerialized (book-entry) Shares. A register of registered Shares (which may be held in electronic form) is maintained by the Company at its registered office.

The Shares will be delivered in dematerialized (book-entry) form to Solvay SA's shareholders holding dematerialized shares and in registered form to Solvay SA's shareholders holding registered shares. Holders of Shares may request, at any time, that their registered Shares be converted into dematerialized (book-entry) Shares, and vice-versa. Any costs incurred in connection with the conversion of Shares into another form will be borne by the shareholders.

5.4 Currency of the Shares

The Shares are denominated in euros.

5.5 Rights attached to the Shares

The Shares will be subject to provisions set out in the Company's Articles of Association as amended by the shareholder of the Company at the general shareholders' meeting of November 13, 2023 (the "**Preparatory EGM**"), with certain amendments being effective only upon the completion of the Partial Demerger.

Based on applicable laws and on the provisions of the Company's Articles of Association governing the Company, the rights attached to the Shares are as follows:

5.5.1 Dividend rights – right to participate in the Company's profits

All Shares participate equally in the Company's profits (if any).

In principle, the Company may only pay dividends with the approval of the shareholders' meeting, although the Articles of Association authorize the Board of Directors to declare interim distributions or dividends without prior shareholder approval in accordance with the provisions of the BCCA.

The calculation of amounts available to be distributed as dividends or otherwise distributed to shareholders must be made on the basis of the statutory financial statements prepared in accordance with Belgian GAAP, taking into account the limits set out by Article 7:212 of the BCCA. According to Article 7:212 of the BCCA, no dividend may be distributed if the net assets, as set forth in the statutory financial statements prepared in accordance with Belgian GAAP, are lower than the amount of the paid-up share capital or, if this amount is higher, of the called share capital, increased with all reserves which may not be distributed according to the law or the Articles of Association, or if the net assets would fall below this amount as a result of such a distribution.

In accordance with Article 7:211 of the BCCA, the Company must allocate, each year, at least 5 percent of its annual net profits to a legal reserve until this reserve reaches 10 percent of the Company's share capital.

In accordance with Belgian law, the right to collect dividends declared on ordinary shares expires five years after the date the Board of Directors has declared the dividend payable, whereupon the Company is no longer under an obligation to pay such dividends.

5.5.2 Voting rights

Each Share is entitled to one vote, subject to legal restrictions.

Voting rights can mainly be suspended in relation to Shares:

- that are not fully paid up, notwithstanding the request thereto of the Board of Directors;
- to which more than one person has rights *in rem*, until a single person has been designated as the holder of the voting right vis-à-vis the Company;
- that entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant shareholders' meeting, in the

event that the relevant shareholder has not complied with its notification obligations under the Transparency Law at least twenty (20) calendar days prior to the date of the shareholders' meeting in accordance with the applicable rules on disclosure of significant shareholdings (*see* Section 21.3.1, "*Notification of significant shareholdings*" of the Registration Document); and

- upon a decision by a competent court to suspend such voting rights.

Pursuant to Article 7:217 of the BCCA, the voting rights attached to Shares owned (directly or through a subsidiary) by the Company (also known as "treasury shares") are suspended.

For further developments on the right to attend and vote at the shareholders' meeting of the Company, please refer to Section 21.2.6, "*Right to attend and vote at the shareholders' meeting*" of the Registration Document.

5.5.3 Preferential subscription rights

In accordance with the BCCA, in the event of a share capital increase for cash with issue of new Shares or in the event of an issue of convertible bonds or subscription rights, the existing shareholders have a preferential right to subscribe, *pro rata* the part of the share capital represented by the Shares they hold, to the new Shares, convertible bonds or subscription rights. The preferential subscription rights may be exercised during a period determined by the shareholders' meeting or by the Board of Directors (as the case may be), with a legal minimum of 15 days. The preferential subscription rights may be traded during the subscription period.

The shareholders' meeting may, subject to substantive and reporting requirements, limit or cancel the preferential subscription rights of shareholders. Such decision must satisfy the same quorum and majority requirements as the decision to increase the Company's share capital. The shareholders can also decide to authorize the Board of Directors to limit or cancel the preferential subscription rights for any capital increase or issuance of convertible bonds or subscription rights when issuing securities within the framework of the authorized capital, subject to the terms and conditions set forth in the BCCA.

The Preparatory EGM authorized the Board of Directors to increase the share capital, in one or several instances, by a maximum amount of one hundred thirty-five million euro (EUR 135,000,000) (excluding any issue premium), corresponding to approximately 10% of the Company's share capital following completion of the Partial Demerger. Any capital increase decided by the Board of Directors could take any and all forms, by contributions in cash, by contributions in kind, by incorporation of reserves, whether available or unavailable for distribution or by incorporation of issuance premium, with or without the issuance of new shares, whether preferred or not, with or without voting right, issued below, above or at par value, within the limits permitted by law. The Board of Directors would be allowed, in the framework of such authorization, to issue subscription rights, convertible bonds or other securities, within the limits foreseen by the BCCA.

Within the framework of the authorized capital approved by the Preparatory EGM, the Board of Directors would be allowed to limit or cancel the preferential subscription rights of existing shareholders. This authorization would include the restriction or cancellation of preferential subscription rights for the benefit of one or more specific persons other than employees of the Company. The authorization to limit or cancel the preferential subscription rights (including for the benefit of one or more specific persons) would also apply to any capital increase effected by issuance of convertible bonds or of subscription rights. The authorization would be valid for a term of five years as from the date of the publication in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad* / *Moniteur belge*) of the authorization granted by the Preparatory EGM.

In addition, the Preparatory EGM has also expressly authorized the Board of Directors to carry out capital increases in the event of a takeover bid on securities issued by the Company, under the conditions and within the limits as provided for in Article 7:202 of the BCCA. This authorization shall only apply if the EGM of Solvay SA shall have approved a substantially equivalent authorization to the board of

directors of Solvay SA. It would be valid provided that the FSMA's notice of a takeover bid on the Company is received within a period of two years from the date of the notarial deed recording the satisfaction of the condition precedent of the abovementioned approval by Solvay SA of a substantially equivalent authorization.

Any decision to use the authorization granted to the Board of Directors to increase the capital would require a majority of three quarters of the votes (rounded up to the nearest unit) of the directors present or represented.

5.5.4 Share buy-backs

In accordance with the BCCA, the shareholders' meeting may authorize the Board of Directors, within certain limits, to acquire or sell the Company's own Shares. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the Articles of Association (*see* Section 21.3.6.12, "*Quorum and majority requirements*" of the Supplement to the Registration Document). This authorization must be limited in time (*i.e.*, it can only be granted for a renewable period of maximum five years) and determine the conditions under which Share buybacks may occur (including, as the case may be, the maximum number of Shares that may be purchased or the minimum or maximum Share purchase price).

As from the completion of the Partial Demerger, the Articles of Association will authorize the Board of Directors, in accordance with Articles 7:215 and following of the BCCA and within the limits set out in these provisions, to, directly or through a person acting in his or her own name but on behalf of the Company, acquire or pledge the Company's own shares at a unit price which may not be lower than one euro (EUR 1.00) and which may not be higher than ten percent (10%) higher than the highest price of the last twenty (20) trading days preceding the transaction, without the Company at any time holding more than ten per cent (10%) of the total number of Shares issued. This authorization would be valid for five years from the date of the publication in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad* / *Moniteur belge*) of the authorization granted by the Preparatory EGM.

The authorization would extend to the acquisition or pledging of Shares by any direct subsidiary or, insofar as is necessary, indirect subsidiaries, of the Company, and by any person acting in his or her own name but on behalf of such companies.

In addition, the Board of Directors would be authorized, subject to compliance with the applicable provisions of the BCCA, to acquire and pledge own Shares if such acquisition or pledge is necessary to avoid serious and imminent harm to the Company, including in case of a takeover bid on the Company. This authorization shall apply only if the EGM of Solvay SA shall have approved a substantially equivalent authorization to the board of directors of Solvay SA. It would be valid for two years as from the date of the publication in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad* / *Moniteur belge*) of the notarial deed recording the satisfaction of the condition precedent of the abovementioned approval by Solvay SA of a substantially equivalent authorization.

In accordance with the BCCA, an offer to purchase shares must in principle be made to all shareholders. This obligation does not apply to:

- the acquisition of Shares by the Company executed in the central order book of Euronext Brussels or Euronext Paris or, if the transaction is not so executed in the central order book of Euronext Brussels or Euronext Paris, in case the offered price is lower than or equal to the highest actual independent bid price in the central order book of Euronext Brussels or Euronext Paris; or

- the acquisition of Shares that has been unanimously decided by the shareholders at a meeting where all shareholders were present or represented.

Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders pursuant to Article 7:212 of the BCCA.

Further, the Board of Directors is authorized to dispose, at any time and at a price it determines, of all or part of the Shares held by the Company from time to time, including, to one or more specific persons who are not members of the personnel. This authorization also covers the disposal of Shares by any direct subsidiary and, insofar as is necessary, any indirect subsidiary of the Company, and by any person acting in his or her own name but on behalf of such companies. The authorization is valid without any time restriction.

In addition, the Preparatory EGM authorized the Board of Directors to dispose of Shares held by the Company to prevent any serious and imminent harm to the Company. However, this authorization shall apply only if the EGM of Solvay SA shall have approved a substantially equivalent authorization to the board of directors of Solvay SA. It would be valid for two years as from the date of the publication in the Annexes to the Belgian State Gazette (*Belgisch Staatsblad* / *Moniteur belge*) of the notarial deed recording the satisfaction of the condition precedent of the abovementioned approval by Solvay SA of a substantially equivalent authorization.

5.5.5 Liquidation rights

The Company can only be dissolved by the shareholders' meeting pursuant to a resolution adopted with the quorum and majority required for the amendment of the Articles of Association (*see* Section 21.3.6.12, "*Quorum and majority requirements*" of the Supplement to the Registration Document).

If as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, the Board of Directors must convene an extraordinary shareholders' meeting within two months of the date upon which the Board of Directors discovered or should have discovered this. At this shareholders' meeting the Board of Directors needs to propose either the dissolution or the continuation of the Company, in which case the Board of Directors must propose measures to restore the Company's financial situation. The Board of Directors must motivate its proposals in a special report to the shareholders. A majority of at least 75% of the votes validly cast at this meeting can decide to dissolve the Company, provided that at least 50% of the Company's issued shares is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event the shareholders representing at least 25% of the votes at this meeting can decide to dissolve the Company. If the amount of the Company's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a Belgian limited liability company), any interested party is entitled to request the competent court to dissolve the Company. The court can order the Company's dissolution or grant a grace period for the Company to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the shareholders' meeting. If the shareholders' meeting does not appoint any liquidator(s) then the directors who were in office at the time of the resolution for dissolution shall be regarded as liquidators towards third parties.

All assets of the Company are realized, unless the shareholders' meeting decides otherwise. The positive balance of the liquidation, after payment of all debts, charges and costs of the liquidation, shall be distributed among the shareholders pro rata to the number of Shares held by each shareholder.

5.5.6 Crossing thresholds and identifying share owners

5.5.6.1 *Crossing thresholds*

Pursuant to the Transparency Law, a notification to the Company and to the FSMA is required by all natural persons and legal entities on the occurrence of, among other things, any one of the following triggering events, subject to limited exceptions:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are

treated as voting securities;

- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission of them to trading on a regulated market;
- where a previous notification concerning financial instruments treated as equivalent to voting securities is updated;
- the acquisition or disposal of the control of an entity that holds the voting securities in the Company;
- where the Company introduces additional notification thresholds in the Articles of Association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on in increments of 5% or, as the case may be, of the additional thresholds provided in the Articles of Association. The Company has provided for an additional threshold of 3% in the Articles of Association.

The notification must be made as soon as possible, and at the latest within four trading days following the occurrence of the triggering event. Where the Company receives a notification of information regarding the reaching of a threshold, it must publish such information through a press release within three trading days following receipt of the notification. Furthermore, the Company must state its shareholder structure (as it appears from the notifications received) in the notes to its annual accounts. The Company must also publish the total share capital, the total number of securities and voting rights and the total number of voting securities and voting rights for each class (if any) at the end of each calendar month in which one of these numbers has changed. In addition, the Company must, where appropriate, publish the total number of bonds convertible into voting securities (if any) as well as the total number of rights, whether or not included in securities, to subscribe for not yet issued voting securities (if any), the total number of voting securities that can be obtained upon the exercise of these conversion or subscription rights, and the total number of shares without voting rights (if any).

All transparency notifications received by the Company will be accessible on the Company's website (www.syensqo.com), where they will be published in their entirety.

5.5.6.2 *Identification of the shareholders*

The Company is entitled, pursuant to the Transparency Law, to request information from intermediaries (such as investment firms, credit institutions and central securities depositories) regarding the identity and holding of its shareholders. If multiple intermediaries are involved in the relationship between the Company and a shareholder, the Company is entitled to address a request for information to any intermediary in the chain. Intermediaries are required to respond to the Company's requests without delay.

The following information regarding its shareholders can be requested by the Company:

- name and contact details, including the full address, the email address (where available) and the registration number (if the shareholder is a legal entity); and

- the number and classes (if any) of Shares held and the date from which the Shares have been held.

The Company is required to provide in due time to intermediaries all information necessary to allow shareholders to exercise the rights attached to their Shares. Alternatively, the Company may make such information available on its website, in which case it is required to provide to intermediaries a notice regarding the location on its website where the information can be found. Intermediaries have a duty to relay the information so received from the Company to the shareholders on behalf of whom they are holding Shares.

5.6 Authorizations

The Admission was authorized by the Board of Directors by way of a unanimous written resolution adopted by its directors on November 9, 2023, which reads as follows:

> "*The Board of Directors decides:*
>
> – *to request the admission to trading of the Company's shares, including the shares to be issued pursuant to the Partial Demerger, on the regulated markets of Euronext in Brussels and Paris, effective as of the completion of the Partial Demerger;*
>
> – *to delegate to each member of the Board of Directors, each acting individually and with the power to sub-delegate, the power to effect, effective as of the completion of the Partial Demerger, the admission to trading on the regulated markets of Euronext in Brussels and Paris of the Company's shares, including those to be issued pursuant to the Partial Demerger, and, to this end, in the name and on behalf of the Company, draft, enter into and submit the documentation required or useful, and perform any action, statement or procedure required or useful with Euronext Brussels SA/NV, Euronext Paris S.A., Euroclear, the listing agent (BNP Paribas Fortis), as well as any other body, entity or register, public or private, national or foreign, for purposes of, or in connection with, the admission to trading of the Company's shares.*"

The Partial Demerger and the issuance of the Newly Issued Shares are expected to be authorized by the sole shareholder of the Company at the extraordinary shareholder meeting of the Company to be held on December 8, 2023. The proposed resolution reads as follows:

> "*The Shareholders' Meeting approves the proposal for a transaction treated as a demerger by absorption prepared by the Board of Directors of the Company and the board of directors of Solvay SA (the "Partial Demerger Proposal"), whereby the assets and liabilities of Solvay SA comprising the "Specialty Perimeter", as described in the Partial Demerger Proposal, will be contributed to the Company pursuant to Article 12:8 juncto Articles 12:59 and following of the Code of Companies and Associations, including the resulting capital increase of the Company in an amount of 1,351,562,792.82 euros and issuance of 105,876,416 new shares by the Company.*"

5.7 Expected first day of trading

According to the indicative timetable, the expected issue date for the Newly Issued Shares is December 9, 2023, at 00:00 CET and the expected first day of trading is December 11, 2023.

5.8 Restrictions on the free transferability of the Shares

There are no restrictions on the transferability of the Shares in the Articles of Association or under Belgian law. However, the offering of Shares to persons located or resident in, or who are citizens of, or who have a registered address in certain countries, and the transfer of Shares into certain jurisdictions, may be subject to specific regulations or restrictions.

5.9 Belgian regulations relating to takeover bids

5.9.1 Public takeover bids

Public takeover bids for shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Public takeover bids must be extended to all of the voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA beforehand.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of April 21, 2004) in the Belgian Law of April 1, 2007 on public takeover bids (as amended, the "**Takeover Law**") and the Belgian Royal Decree of April 27, 2007 on public takeover bids (the "**Takeover Royal Decree**"). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly, holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities is traded on a regulated market. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such as in the case of: (i) an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding more than 30% of the voting securities; (ii) a capital increase with preferential subscription rights decided by the shareholders' meeting; or (iii) an enforcement of security, provided that the acquirer disposes of the securities in excess of the 30% threshold within twelve (12) months and does not exercise the voting rights attached to those excess securities.

In principle, any authorization of the Board of Directors to increase the share capital of the Company through contributions in kind or in cash, with the cancellation or limitation of the preferential subscription rights of the existing shareholders, is suspended upon the notification to the Company by the FSMA of a public takeover bid for the securities of the Company. However, the shareholders' meeting may, subject to certain conditions and within the limits set out in Article 7:202 of the BCCA, expressly authorize the Board of Directors to increase the share capital of the Company in such a case by issuing Shares in an amount of not more than 10% of the existing Shares at the time of such a public takeover bid. Such authorization was granted to the Board of Directors, provided that the EGM of Solvay SA shall have approved a substantially equivalent authorization to the board of directors of Solvay SA (*see* Section 5.5, "*Rights attached to the Shares*").

5.9.2 Squeeze-out

Pursuant to Article 7:82 of the BCCA or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own, together with the company (i.e., treasury shares), at least 95% of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) so as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all of the remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily

tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

5.9.3 Sell-out right

Within three months following the expiration of an offer period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights who own at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid may require the offeror, acting alone or in concert, to buy their securities from them at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

5.9.4 Change of control clauses

Under Article 7:151 of the BCCA, only the shareholders' meeting is competent to approve provisions granting, to third parties, rights that have a material impact on the assets, liabilities or results of the Company or cause a substantial debt or liability for the Company, if the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or a change of control over the Company.

The Preparatory EGM approved, in accordance with Article 7:151 of the BCCA, the following provisions of the Separation Agreement and of the U.S. Tax Matters Agreement:

- Section 4.2 of the Separation Agreement, to the extent this section gives Solvay SA the right to terminate (for the future) its indemnification undertakings towards the Company for environmental liabilities related to the Specialty Businesses for which the Company would remain liable notwithstanding the Partial Demerger, in the event of a change of control over the Company (defined as the case where a third party reaches or crosses, alone or in concert, the threshold of 25% of the voting securities of the Company, irrespective of whether this threshold is reached or crossed as a result of an acquisition of voting securities or otherwise, and subject to certain exceptions relating to Solvac SA), as further described in Section 7.5.1, "*Separation Agreement*" of the Supplement to the Registration Document;

- Section 3.02 of the U.S. Tax Matters Agreement, insofar as it provides that the Company may be required to indemnify Solvay SA for certain adverse U.S. federal income tax consequences that may result from (i) certain future actions or omissions that could reasonably be expected to cause the Partial Demerger or the U.S. Spin-Off (or certain associated transactions) to fail to qualify for their intended U.S. tax treatment, including actions or omissions which lead to or may lead to a change of control over the Company (within the meaning of Article 1:14 and following of the BCCA), or (ii) the acquisition by one or more persons of a 50% or greater interest (measured by vote or value) in the capital of the Company, including for the avoidance of doubt pursuant to a takeover bid (even if the Company does not participate in or otherwise facilitate the acquisition), as further described in Section 7.5.3, "*U.S. Tax Matters Agreement*" of the Supplement to the Registration Document.

5.10 Takeover bid for the company initiated by third parties during the prior or current financial year

None.

6. TAXATION

The statements below summarize the current position and are intended as a general guide only. Prospective investors should be warned that the tax legislation of their country of citizenship, domicile or residency may have an impact on the tax treatment of the Partial Demerger and the income received from the Shares. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a given jurisdiction are strongly recommended to consult their own professional advisers.

6.1 Belgian taxation

This Section 6.1 presents a summary of the material Belgian federal income tax consequences relating to the Partial Demerger as well as the acquisition, ownership and disposal of the Shares by an investor that acquires such Shares. This summary is based on Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Belgium on the date of the Prospectus. These laws and practices are subject to change, with retroactive effect as the case may be.

It should be appreciated that the eventual tax consequences may be different from what is stated below as a result of evolutions in law or practice.

The information provided below does not purport to address all Belgian tax implications relating to the Partial Demerger or the admission to trading or associated with the acquisition, ownership and disposal of the Shares, and does not take into account the specific circumstances of any particular investor or tax laws of any country other than Belgium. In particular, this summary deals only with investors who will hold the Shares as capital assets and does not address the tax treatment of investors who may be subject to special rules, such as credit institutions, organizations for financing of pensions, insurance companies, undertakings for collective investment, securities or currency traders, or persons holding Shares as part of a straddle position, repo transaction, conversion transaction, hybrid transaction or any other integrated financial transaction. This summary does not address the local taxes that may be due in connection with an investment in the Shares, other than Belgian additional local surcharges which generally vary from 0% to 10% of the investor's income tax liability in Belgium.

The information set out below does not constitute binding tax advice. Potential investors who would like more information about the Company's tax regime and/or more information, both in Belgium and abroad, regarding the acquisition, holding and transfer of Shares and the collection of dividends or proceeds from Shares, are invited to consult their own usual financial and tax advisors regarding the tax consequences of the Partial Demerger and an investment in the Shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof. Tax legislation of the potential investor's jurisdiction and of the Company's country of incorporation (i.e., Belgium) may have an impact on the income received from the securities.

6.1.1 General definitions

For the purposes of this Section 6.1, "*Belgian taxation*," (i) "**Belgian resident individual**" means any individual subject to Belgian personal income tax (*i.e.*, a natural person whose domicile or seat of wealth is in Belgium or individuals treated as such for the purposes of Belgian tax law); (ii) "**Belgian resident company**" means any company subject to Belgian corporate income tax (*i.e.*, a company with its statutory seat, its main establishment, or its place of effective management in Belgium); (iii) "**Belgian resident OFP**" means any organization for financing pensions (OFP) (*organismen voor de financiering van pensioenen / organismes de financement de pensions*) subject to Belgian corporate income tax (*i.e.*, a Belgian pension funds incorporated under the form of an OFP within the meaning of Article 8 of the Belgian Act of October 27, 2006); (iv) "**Belgian resident legal entity**" means any legal entity subject to the Belgian legal entities tax (*i.e.*, a legal entity other than a Belgian resident company subject to Belgian corporate income tax that has its statutory seat, its main establishment, or its place of effective management in Belgium); and (v) "**Non-resident**" means a natural person, company or legal entity that does not fall into any of the four preceding categories.

6.1.2 Tax consequences in Belgium of the Partial Demerger

6.1.2.1 *Consequences for Solvay SA and the Company*

Belgian tax law provides for the possibility to carry out a tax neutral partial demerger if certain conditions provided for in Articles 183bis and 211 of the BITC 1992 are fulfilled. For a partial demerger to be tax neutral, (i) the acquiring company must be a domestic or intra-European company and (ii) the partial demerger must not have as its main or one of its main objectives tax evasion or tax avoidance.

The Ruling Commission has confirmed in a tax ruling dated September 26, 2023, that these conditions are fulfilled and that the Partial Demerger will be carried out in a tax neutral way. Furthermore, the Ruling Commission has confirmed that the Partial Demerger will not give rise to any deemed dividend distribution for Solvay SA's existing shareholders. Consequently, no withholding tax will be due as a result of the Partial Demerger.

As part of the Partial Demerger, the shares and other interests held by Solvay SA in the legal entities operating the Specialty Businesses, the rights and obligations of Solvay SA under the agreements entered into with those legal entities, as well as certain other assets and liabilities (as those shares, interests, agreements, assets and liabilities are set out in the Partial Demerger Proposal) will be transferred to the Company at historical tax value in the hands of Solvay SA (no "step up in basis"). Also, Solvay SA's deferred tax assets and tax components of its equity will be divided between Solvay SA and the Company after the Partial Demerger, pro rata the fiscal net value of their assets.

6.1.2.2 *Acquisition of the Shares by Solvay SA's existing shareholders*

(a) *Belgian resident individuals*

For Belgian resident individuals holding Solvay SA ordinary shares as a private investment, any capital gain realized on the Solvay SA ordinary shares upon completion of the Partial Demerger should be exempt from Belgian capital gains tax pursuant to the capital gains tax exemption for transactions that fall within the normal management of a private estate provided for in Article 90, 9°, of the BITC 1992, or pursuant to the roll-over relief provided for in Articles 95 and 96 of the BITC 1992. Capital losses realized on Solvay SA ordinary shares upon the Partial Demerger are not tax deductible.

If the Belgian resident individual applies the roll-over relief provided for in Articles 95 and 96 of the BITC 1992, the individual must add to his/her Belgian income tax returns following the year of the Partial Demerger, proof that the Shares received in exchange for the Partial Demerger are still part of his/her estate and have not been repaid in full or in part.

For Belgium resident individuals holding Solvay SA ordinary shares for professional purposes, any capital gain realized on the Solvay SA ordinary shares upon the Partial Demerger should be exempt from Belgian capital gains tax pursuant to the roll-over relief provided for in Article 45, §1, 1°, of the BITC 1992.

(b) *Belgian resident companies*

In principle, any capital gain realized on Solvay SA ordinary shares upon completion of the Partial Demerger by a Solvay SA's existing shareholder that is a Belgian resident company subject to Belgian corporate income tax should be exempt from Belgian capital gains tax pursuant to the roll-over relief provided for in Article 45, §1, 1°, of the BITC 1992. Any capital loss realized by such Solvay SA's existing shareholder on the Partial Demerger is not tax deductible.

The (historic) acquisition value of the participation in Solvay SA before the Partial Demerger will be split between the acquisition value of Solvay SA's shares after the Partial Demerger and of the Shares based on the fair market value of Solvay SA and the Company, which in this case will be determined based on the opening stock prices of the Solvay SA's shares and the Shares respectively on the first trading day after the Partial Demerger.

(c) *Belgian resident OFPs*

In principle, any capital gain realized on Solvay SA ordinary shares upon completion of the Partial Demerger by a Solvay SA's existing shareholder that is an OFP should be exempt from Belgian capital gains tax pursuant to Article 185bis of the BITC 1992 or the roll-over relief provided for in Article 45, §1, 1°, of the BITC 1992. Any capital loss realized by such Solvay SA existing shareholder upon completion of the Partial Demerger is not tax deductible.

(d) *Other Belgian legal entities*

Any capital gain realized on the Solvay SA ordinary shares upon completion of the Partial Demerger by a Solvay SA's existing shareholder that is a Belgian legal entity should not be subject to Belgian capital gains tax pursuant to Articles 221 to 223 of the BITC 1992. Any capital loss realized on the Solvay SA ordinary shares upon completion of the Partial Demerger is not tax deductible.

(e) *Non-residents*

Solvay SA shareholders that are non-residents of Belgium are, in principle, not subject to Belgian taxation on capital gains realized upon completion of the Partial Demerger, unless their Solvay SA ordinary shares are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Solvay SA shareholders that are residents of Belgium.

6.1.3 Tax consequences in Belgium of income derived from the Shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the BCCA is not treated as a dividend distribution to the extent that such repayment is imputed to fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums and the cash amounts subscribed to at the time of the issue of profit-sharing certificates.

However, for any decision on capital reduction, in accordance with the BCCA, the amount of the capital reduction will be deemed to be derived proportionally (a) from the fiscal capital of the Company, on the one hand and (b) on the other hand, from certain reserves (*i.e.*, and in the following order: (i) certain taxed reserves incorporated into the capital of the Company; (ii) certain taxed reserves not incorporated into the capital of the Company; and (iii) certain tax-exempt reserves incorporated into the capital of the Company). Only the part of the capital reduction that is deemed to be paid out of the fiscal capital may, subject to certain conditions, not be considered as a dividend distribution for Belgian tax purposes. The part of the capital reduction that is deemed to be derived from the abovementioned taxed (irrespective of whether they are incorporated into the capital) and/or tax-exempt reserves incorporated into the capital will be treated as a dividend distribution from a tax perspective and be subject to Belgian withholding tax, if applicable. Such portion is determined on the basis of the ratio of the taxed reserves (except for the legal reserve up to the legal minimum and certain unavailable retained earnings) and the tax-exempt reserves incorporated into the capital (with a few exceptions) over the aggregate of such reserves and the fiscal capital.

Belgian dividend withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In the event of a redemption of the Shares, the redemption distribution (after deduction of the part of the fiscal paid-up capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on a stock exchange such as Euronext Brussels and meets certain conditions.

In the event of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to a withholding tax of 30%, subject to such relief as may be available under applicable domestic provisions.

Non-Belgian dividend withholding tax, if any, will neither be creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds Belgian income tax due.

6.1.3.1 *Belgian resident individuals*

For Belgian resident individuals who acquire and hold Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability (*i.e.*, they do not have to declare the dividends in their personal income tax return and the Belgian withholding tax in principle constitutes a final tax).

They may nevertheless elect to report the dividends in their personal income tax return. Where the beneficiary opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% withholding tax rate on dividends or the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the beneficiary reports the dividends, the income tax due will not be increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax withheld at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. This condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of twelve months prior to the payment or attribution of the dividends.

The first EUR 800 (amount applicable for income year 2023) of reported ordinary dividend income will be exempt from tax. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the Shares) are taken into account to assess whether said maximum amount is reached. The aforementioned exempted amount is not applicable to redemption and liquidation dividends.

For Belgian resident individual investors who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received must be reported by the investor and will be taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax withheld at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified; and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Shares for an uninterrupted period of twelve months prior to the payment or attribution of the dividends.

6.1.3.2 *Belgian resident companies*

(a) *Corporate income tax*

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. Gross dividends (including any Belgian withholding tax) received must be reported in the corporate income tax return and will be subject to corporate income tax at a rate of 25% (with a reduced rate of 20% applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies as defined by Article 1:24, §1 to §6 of the BCCA).

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified; and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable: (i) if the company can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of twelve months prior to the payment of or attribution on the dividends; or (ii) if, during the said period, the Shares never

belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian permanent establishment.

Belgian resident companies may generally (although subject to certain limitations) deduct up to 100% of gross dividends received from the taxable income (the "**Dividend Received Deduction**"), provided that, at the time the dividends are paid or attributed: (i) the Belgian resident company holds at least 10% of the share capital of the Company or a participation with an acquisition value of at least EUR 2.5 million; (ii) the Belgian resident company holds or will hold the Shares in full legal ownership for an uninterrupted period of at least one year; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the BITC 1992, are met (together, the "**Conditions for the application of the Dividend Received Deduction regime**"). Under certain circumstances the conditions referred to under (i) and (ii) do not need to be fulfilled in order for the Dividend Received Deduction to apply.

For Solvay SA's shareholders at the time of the Partial Demerger, the tax neutral Partial Demerger is disregarded for the calculation of the holding period (in full legal ownership). As a result, the holding period for Solvay SA's shares after the Partial Demerger and for the Shares will be determined according to the initial acquisition of Solvay SA's shares. The Conditions for the application of the Dividend Received Deduction regime depend on a factual analysis and, for this reason, the availability of this regime should thus be verified upon each dividend distribution.

(b) *Withholding tax*

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax, provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the Company's share capital and such Shares are held or will be held for an uninterrupted period of at least one year (together, the "**Conditions for the application of the Parent-Subsidiary withholding tax exemption**"). Solvay SA has applied for a ruling from the Ruling Commission to confirm that for Solvay SA's shareholders at the time of the Partial Demerger, the tax neutral Partial Demerger is disregarded for the calculation of the holding period (in full legal ownership) with respect to the Conditions for the application of the Parent-Subsidiary withholding tax exemption. If this tax ruling is granted, the holding period for Solvay SA's shares after the Partial Demerger and for the Shares will be determined according to the initial acquisition of Solvay SA's shares.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the two required conditions set out above. If the investor holds the Shares for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will levy the Belgian withholding tax but will not transfer it to the Belgian Treasury, provided that the investor certifies its qualifying status, the date from which the investor has held the Shares, and the investor's commitment to hold the Shares for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year period has expired or if its shareholding will drop below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be refunded to the investor.

Please note that the above described Dividend Received Deduction and Parent-Subsidiary withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*een rechtshandeling of geheel van rechtshandelingen / un acte juridique ou un ensemble d'actes juridiques*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*kunstmatig / non authentique*) and has been put in place for the main purpose or one of the main purposes of obtaining the Dividend Received Deduction, the abovementioned dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality. Pursuant to recent jurisprudence of the European Court of Justice, the withholding

tax exemption may even be refused if the receiving parent company cannot be considered as the beneficial owner of the dividends.

6.1.3.3 *Belgian resident OFPs*

For Belgian resident OFPs, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Belgian resident OFPs not holding the Shares – which give rise to dividends – for an uninterrupted period of sixty days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements (*een rechtshandeling of geheel van rechtshandelingen / un acte juridique ou un ensemble d'actes juridiques*) which are connected to the dividend distributions, are not genuine (*kunstmatig / non authentique*). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

6.1.3.4 *Other Belgian resident legal entities*

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax (currently at the tax rate of 30%) in principle fully discharges their income tax liability.

6.1.3.5 *Non-residents*

(a) *Withholding tax*

For non-resident individuals and companies, the Belgian dividend withholding tax (currently at the tax rate of 30%) will be the only tax levied on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment.

If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source may be credited against the non-resident individual or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified; and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if: (i) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of twelve months prior to the payment or attribution of the dividends; or (ii) with regard to non-resident companies only, if, during the said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian permanent establishment.

Non-resident companies whose Shares are invested in a Belgian permanent establishment may deduct up to 100% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the Dividend Received Deduction regime are met. *See* Section 6.1.3.2, "*Belgian resident companies.*" Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should thus be verified upon each distribution and will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*een rechtshandeling of geheel van rechtshandelingen / un acte juridique ou un ensemble d'actes juridiques*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*kunstmatig / non authentique*) and has been put in place for the main purpose or one of the main purposes of obtaining

the Dividend Received Deduction, the Parent-Subsidiary withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State.

(b) *Relief of Belgian withholding tax*

Dividends distributed to non-resident individuals who do not use the Shares in the exercise of a professional activity may be eligible for tax exemption with respect to ordinary dividends in an amount of up to EUR 800 (amount applicable for income year 2023) per year. For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares, such non-resident individual may request in its Belgian non-resident income tax return credit for and, as the case may be, a reimbursement of the Belgian withholding tax levied on the exempted amount. However, if no Belgian non-resident income tax return must be filed by the non-resident individual, any Belgian withholding tax levied on the exempted amount could in principle be reclaimed (up to the exempted amount) by filing a request with the competent tax official (*Adviseur-generaal Centrum Buitenland / Conseiller-général du Centre Etranger*) appointed by the Royal Decree of April 28, 2019. Such a request has to be made at the latest on December 31st of the calendar year following the calendar year in which the relevant dividend(s) has/have been received, together with an affidavit confirming the non-resident individual status and certain other formalities.

Under Belgian tax law, Belgian withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it must qualify as a legal entity (*i.e.*, having a separate legal personality) with fiscal residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its statutory mission, without any profit-making aim; (iv) which is exempt from income tax in its country of residence; and (v) except in specific circumstances, provided that it is not contractually obligated to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor obligated to pay a manufactured dividend with respect to the Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming its qualifying status and that it is the full legal owner or usufruct holder of the Shares. The foreign pension fund must then forward that certificate to the Company or its paying agent. Foreign pension funds not holding the Shares – which give rise to dividends – for an uninterrupted period of sixty days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements (*een rechtshandeling of geheel van rechtshandelingen / un acte juridique ou un ensemble d'actes juridiques*) which are connected to the dividend distributions, are not genuine (*kunstmatig / non authentique*). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the foreign pension fund that the arrangement or series of arrangements are genuine.

Dividends distributed to non-resident companies established in a Member State of the EU or in a non-EU country with which Belgium has entered into a double tax treaty (provided that such double tax treaty or any other treaty includes a qualifying exchange of information clause) and qualifying as a parent company, will be exempt from Belgian dividend withholding tax, provided that the Conditions for the application of the Parent-Subsidiary withholding tax exemption are fulfilled. A company qualifies as a parent company, provided that: (i) for companies established in a Member State of the EU, it has a legal form as listed in the Annex to the Parent-Subsidiary Directive, or, for companies established in a non-EU country with which Belgium has entered into a qualifying double tax treaty (provided that such double tax treaty or any other treaty allows for the exchange of information necessary to execute the national laws of the contracting states), it has a legal form similar to the ones listed in such Annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime. In order to benefit from this exemption, the investor must

provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the three aforementioned conditions. If the investor holds the Shares for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will deduct the Belgian withholding tax but will not transfer it to the Belgian Treasury, provided that the investor certifies its qualifying status, the date from which the investor has held the Shares, and the investor's commitment to hold the Shares for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year period has expired or if its shareholding will drop below 10% of the Company's share capital before the end of the one year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be refunded to the investor. Solvay SA has applied for a ruling from the Ruling Commission to confirm that for Solvay SA's shareholders at the time of the Partial Demerger, the tax neutral Partial Demerger is disregarded for the calculation of the holding period (in full legal ownership) with respect to the Conditions for the application of the Parent-Subsidiary withholding tax exemption. If this tax ruling is granted, the holding period for Solvay SA's shares after the Partial Demerger and for the Shares will be determined according to the initial acquisition of Solvay SA's shares.

Dividends distributed by a Belgian resident company to a non-resident company will be exempt from Belgian dividend withholding tax, provided that: (i) the non-resident company is established in the EEA or in a country with which Belgium has concluded a tax treaty (provided that such double tax treaty or any other treaty allows for the exchange of information necessary to execute the national laws of the contracting states); (ii) the non-resident company is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime; (iii) the non-resident company does not satisfy the 10% participation threshold but has a participation in the Belgian resident company with an acquisition value of at least EUR 2.5 million upon the date of payment or attribution of the dividend; (iv) the dividends relate to shares which are held in full ownership for at least one year without interruption; and (v) the non-resident company has a legal form as listed in the Annex to the Parent-Subsidiary Directive, as amended from time to time, or has a legal form similar to the ones listed in such Annex and is governed by the laws of another EEA Member State, or, by the law of a country with whom Belgium has concluded a qualifying double tax treaty. This exemption applies to the extent that the withholding tax which would have been due in case this exemption would not exist, would not be creditable nor reimbursable in the hands of the non-resident company. In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status, the fact that it meets the five aforementioned conditions and to which extent it could in principle, would this exemption not exist, credit the Belgian withholding tax or obtain a reimbursement according to the legal provisions applicable upon December 31st of the year preceding the year of the payment or attribution of the dividends. Solvay SA has applied for a ruling from the Ruling Commission to confirm that for Solvay SA's shareholders at the time of the Partial Demerger, the tax neutral Partial Demerger is disregarded for the calculation of the holding period (in full legal ownership) with respect to the conditions for the application of that exemption. If this tax ruling is granted, the holding period for Solvay SA's shares after the Partial Demerger and for the Shares will be determined according to the initial acquisition of Solvay SA's shares.

Please note that the two abovementioned withholding tax exemptions will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*een rechtshandeling of geheel van rechtshandelingen / un acte juridique ou un ensemble d'actes juridiques*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*kunstmatig / non authentique*) and has been put in place for the main purpose or one of the main purposes of obtaining the Dividend Received Deduction, the abovementioned dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Belgium has entered into double tax treaties with over ninety-five countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable tax-treaty rate.

Prospective investors should consult their own tax advisors as to whether they qualify for any reduction of Belgian dividend withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

6.1.4 Taxation in Belgium upon transfer of the Shares

6.1.4.1 *Belgian resident individuals*

As regards Belgian resident individuals, the tax treatment upon disposal of the Shares will depend on the type of investment.

For individuals holding Shares as a private investment, capital gains realized upon disposal of the Shares are generally not subject to Belgian personal income tax. Likewise, capital losses on the Shares are in principle not tax deductible.

However, Belgian resident individuals may be subject to Belgian personal income tax at a special rate of 33% (plus local surcharges) if the capital gain on the Shares is deemed to be speculative or to have been realized outside the scope of the normal management of their assets. Capital losses on the Shares are in principle not tax deductible.

Moreover, capital gains realized by Belgian resident individuals on the disposal of Shares for consideration, outside the exercise of a professional activity, to a non-resident company (or a body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (*i.e.*, a shareholding of more than 25% in the Company). This capital gains tax does not apply if the Shares are transferred to the abovementioned persons if they are established in the EEA. Capital losses are, however, not tax deductible.

Capital gains realized by Belgian resident individuals upon redemption of the Shares or upon liquidation of the Company will generally be taxable as a dividend. *See* Section 6.1.3.1, "*Belgian resident individuals.*"

Capital gains realized by Belgian resident individuals upon disposal of Shares held for professional purposes are taxable at the normal progressive personal income tax rates applicable to earned income (plus local surcharges), except for Shares held for more than five years, which are taxable at a separate rate of 10% (capital gains realized in the framework of the cessation of activities under certain circumstances) or 16.5% (other) (both plus local surcharges). Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are in principle tax deductible.

In order to calculate the capital gain or capital loss on the Shares, the (historic) acquisition value of the Solvay SA shares will be split between the acquisition value of the Solvay SA shares after the Partial Demerger and of the Shares based on the fair market value of Solvay SA and the Company, which in this case will be determined based on the opening stock prices of the Solvay SA's shares and the Shares respectively on the first trading day after the Partial Demerger.

6.1.4.2 *Belgian resident companies*

Capital gains realized upon disposal of the Shares by Belgian resident companies are exempt from Belgian corporate income tax, provided that the income distributed in respect of the Shares is deductible pursuant to the Conditions for the application of the Dividend Received Deduction regime.

For Solvay SA's shareholders at the time of the Partial Demerger, the tax-neutral Partial Demerger is disregarded for the calculation of the holding period (in full legal ownership). As a result, the holding period for Solvay SA shares after the Partial Demerger and for Shares will be determined according to the initial acquisition of Solvay SA shares. The (historic) acquisition value (of the relevant participation in Solvay SA before the Partial Demerger) will be split between the acquisition value of the Solvay SA shares after the Partial Demerger and of the Shares based on the fair market value of Solvay SA and the Company, which in this case will be determined based on the opening stock prices of the Solvay SA shares and the Shares respectively on the first trading day after the Partial Demerger. In case the Conditions for the application of the Dividend Received Deduction regime are not met, the realized capital gains are considered as ordinary profits taxable at the standard corporate income tax rate of 25% (with a reduced rate of 20% applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies as defined by Article 1:24, §1 to §6 of the BCCA).

Capital losses on Shares incurred by Belgian resident companies are not tax deductible.

The Shares held in the trading portfolios (*handelsportefeuille / portefeuille commercial*) of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings which are subject to the Royal Decree of September 23, 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings (*Koninklijk besluit op de jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervennootschappen van instellingen voor collectieve belegging / Arrêté royal relatif aux comptes annuels des établissements de credit, des entreprises d'investissement et des sociétés de gestion d'organismes de placement collectif*) are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rates and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

Capital gains realized by Belgian resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends. *See* Section 6.1.3.2, "*Belgian resident companies.*"

6.1.4.3 *Belgian resident OFPs*

Capital gains on the Shares realized by Belgian resident OFPs are in principle exempt from Belgian corporate income tax and capital losses are not tax deductible.

Capital gains realized by Belgian resident OFPs upon the redemption of Shares or upon the liquidation of the Company will, in principle, be subject to the same taxation regime as dividends. *See* Section 6.1.3.3, "*Belgian resident OFPs.*"

6.1.4.4 *Other Belgian resident legal entities*

Capital gains realized upon the transfer of Shares by Belgian resident legal entities are in principle tax exempt. Capital losses are not tax deductible.

Capital gains realized upon disposal of (part of) a substantial participation in a Belgian resident company (*i.e.*, a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realized by Belgian resident legal entities upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends. *See* Section 6.1.3.4, "*Other Belgian resident legal entities.*"

6.1.4.5 *Non-residents*

Non-resident individuals, companies or entities are, in principle, not subject to Belgian income tax on capital gains realized upon transfer of the Shares, unless the Shares are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as

described with regard to Belgian resident individuals (holding the Shares for professional purposes), Belgian resident companies or entities.

Non-resident individuals who do not hold the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, will be subject to tax in Belgium if the capital gains arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian resident company as mentioned in the tax treatment of the disposal of the Shares by Belgian resident individuals and the capital gains are obtained or received in Belgium. *See* Section 6.1.2.2(a), "*Belgian resident individuals*." Capital losses are generally not deductible. Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax advisor.

Capital gains realized by non-resident individuals or non-resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends. *See* Section 6.1.3.5, "*Non-residents.*"

6.1.5 Tax on securities accounts

An annual tax of 0.15% is levied on securities accounts of which the average value of the taxable financial instruments (covering, among others, financial instruments such as the Shares but also cash and money-market instruments) held thereon during a reference period of twelve consecutive months (in principle) starting on October 1st and ending on September 30st of the subsequent year, would exceed EUR 1 million. The tax due is capped at 10% of the part of the said average value exceeding the EUR 1 million threshold.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective of whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. This is also the case when the securities account forms part of the assets of a Belgian establishment of a non-resident. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. If the applicable double tax treaty however allocates the right to tax the securities account as part of the capital of the non-resident to the jurisdiction of residence, Belgium would be prevented from applying the annual tax on securities accounts to the Belgian securities accounts held by non-residents.

There are exemptions, such as securities accounts held by specific types of regulated entities for their own account provided that there are no third parties that have a direct or indirect claim with respect to the value in the securities account. These regulated entities include, among others: (i) financial undertakings as listed in Article 198/1, §6, 1° to 12° of the BITC 1992; (ii) central banks; (iii) stockbroking firms as defined by Article 1, §3 of the Law of April 25, 2014 on the status and supervision of credit institutions and investment companies; and (iv) institutions listed in Article 2, §1, 13°/1, first section, a) to c) of the BITC 1992, with the exception of institutions and compartments listed in Article 2, §1, 13°/1, second and third sections of the BITC 1992.

An anti-abuse provision applies for certain transactions carried out in order to avoid the application of this tax.

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 20th day of the third month following the end of the reference period at the latest. The tax must be paid on this day. In any other case, the taxpayer itself has to submit a tax return within the same time limit as that provided for the filing of its personal income tax return. The tax will have to be paid on August 31st of the year following the end of the reference period at the latest.

6.1.6 Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of the Shares (secondary market transactions) is subject to the tax on stock exchange transactions if: (i) it is executed in Belgium through a professional intermediary; or (ii) deemed to be executed 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 in Belgium, or legal entities for the account of their seat or establishment in Belgium (each, a "**Belgian Investor**").

No tax on stock exchange transactions is due upon the issuance of the Newly Issued Shares (primary market transactions).

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price. This tax is however limited to a maximum of EUR 1,600 per transaction and per party. The tax is due separately by each party to the transaction (*i.e.*, the seller (transferor) and the purchaser (transferee)) and is collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax will, in principle, be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. If the stock exchange tax representative were to pay the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of August 2, 2002; (ii) insurance companies described in Article 2, §1 of the Belgian Law of July 9, 1975; (iii) professional retirement institutions referred to in Article 2, § 1 of the Belgian Law of October 27, 2006 concerning the supervision on institutions for occupational pensions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

6.1.7 Common Reporting Standard (CRS)

Following recent international developments, the exchange of information is governed by the Common Reporting Standard ("**CRS**"). More than one-hundred jurisdictions have signed the multilateral competent authority agreement ("**MCAA**"). The MCAA 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.

More than forty-five jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 ("**early adopters**"). More than fifty jurisdictions have committed to exchange information as from 2018.

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 December 9, 2014, EU Member States adopted DAC 2, which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC 2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC 2 started as of September 30, 2017 (as of September 20, 2018 for Austria).

The Belgian government has implemented DAC 2, respectively the Common Reporting Standard, per the Law of December 16, 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.

As a result of the Law of December 16, 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 U.S., and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date as determined by the Royal Decree of June 14, 2017. The Royal Decree provides that (i) for a first list of eighteen countries, the mandatory exchange of information applies as of income year 2016 (first information exchange in 2017), (ii) for a second list of forty-four countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018), (iii) as from 2019 (for the 2018 financial year) for another single jurisdiction and (iv) as from 2020 (for the 2019 financial year) for a third list of six jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisors.

6.1.8 The proposed Financial Transaction Tax (FTT)

On February 14, 2013, the EU Commission adopted the Draft Directive on a common Financial Transaction Tax ("**FTT**"). Earlier negotiations for a common transaction tax among all twenty-eight EU Member States had failed. The current negotiations between the Participating Member States (*i.e.*, Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) are seeking a compromise under "enhanced cooperation" rules, which require consensus from at least nine nations. Estonia already left the negotiations by declaring it would not introduce the FTT.

The Draft Directive 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 November 28, 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.

Pursuant to the Draft Directive, the FTT would 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 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. The FTT would, 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.

The rates of the FTT would be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions would in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT should be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, would become jointly and severally liable for the payment of the FTT due.

In case of implementation any sale, purchase or exchange of Shares would become subject to the FTT at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The issuance of the Newly Issued Shares would not be subject to the FTT.

In January 2019, Germany and France proposed that a French-style FTT be levied on the acquisition of shares of listed companies whose head office is in a Member State of the EU and whose market capitalization exceeds EUR 1 billion on December 1st of the preceding year. The tax should be levied on the transfer of ownership when shares of listed public limited companies are acquired. Initial public offerings, market making, and intraday trading should not be taxable.

The tax rate should be no less than 0.2%.

On March 11, 2019 the finance ministers of the Participating Member States met in the margins of the Ecofin meeting. There is consensus among the ministers that the FTT should continue to be negotiated according to the Franco-German proposal.

However, the introduction of the FTT remains subject to negotiations between the Participating Member States. It may therefore be altered prior to any implementation, of which the eventual timing and fate remains unclear. Additional EU Member States may decide to participate or drop out of the negotiations. The project will be terminated if the number of Participating Member States falls below nine.

In the framework of the Multiannual Financial Framework (MFF)/Own Resources negotiations, the European Parliament supported the introduction of the FTT as an Own Resource. The Commission agreed to issue a declaration as part of the overall political agreement. The Commission has recently clarified that "*should there be an agreement on this Financial Transaction Tax, the Commission will make a proposal in order to transfer revenues from this Financial Transaction Tax to the EU budget as an own resource. If there is no agreement by end of 2022, the Commission will, based on impact assessments, propose a new own resource, based on a new Financial Transaction Tax. The Commission shall endeavour to make these proposals by June 2024 in view of its introduction by 1 January 2026*."

In February 2021, EU Member States were consulted on their current position regarding the FTT.

On May 18, 2021, the Commission again mentioned in a Communication that it will propose additional new own resources, which could include a Financial Transaction Tax.

Prospective investors should consult their own professional advisors in relation to the FTT.

6.2 French taxation

This Section 6.2 outlines certain tax consequences under current French tax laws and regulations that may arise in connection with the Partial Demerger as well as certain French tax consequences that may apply to the purchase, ownership and disposal of Shares.

Existing shareholders of Solvay SA and prospective shareholders of the Company should note, however, that the information contained in this Securities Note is only a summary of certain tax rules applicable under current French tax law, presented for general information purposes.

The rules described below could be impacted by possible changes in laws and regulations, which could have a retroactive effect or could apply to the current year, or by possible changes in their interpretation by the French tax authorities (the "**FTA**").

Besides, the tax information set forth below does not constitute a comprehensive description of all the tax consequences that may apply to existing shareholders of Solvay SA and prospective shareholders of the Company.

Existing shareholders of Solvay SA and prospective shareholders of the Company are therefore urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation. Special rules (not described herein) may apply to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services,

pension funds, partnerships, trusts, insurance companies or collective investment schemes or where shares are held through a trust, fiduciary arrangement, foundation, insurance contract or mutual fund. Concerned persons are urged to consult with their usual tax advisor since these particular rules are not described below.

6.2.1 Certain French tax consequences of the Partial Demerger for existing shareholders of Solvay SA who are French tax residents

The following developments constitute a short overview of the French tax treatment of the Partial Demerger for existing shareholders of Solvay SA who are French tax residents. The tax information below does not constitute a comprehensive description of all tax consequences that may result from the Partial Demerger for existing shareholders of Solvay SA who are French tax residents. Such shareholders are urged to consult their own tax advisor for a comprehensive advice on the tax treatment applicable to them in the context of the Partial Demerger.

It should be noted that a partial demerger (*scission partielle*) as implemented under Belgian corporate law is not a form of corporate reorganization governed by French tax law provisions currently in force (see below for a possible change in French tax law consequently to the recent introduction of the partial demerger into French corporate law). For French tax purposes, foreign partial demergers may be treated under the same conditions as French spin-off transactions (*apport-distribution*), which are usually implemented under French corporate and tax laws as a two-step transaction (*e.g.*, contribution of the business to be carved-out to a shell company followed by a distribution by the contributor of the shares issued by the beneficiary).

Solvay SA is of the view that the Partial Demerger should not be eligible for the rollover regime set forth in Article 115-2 and Article 121 of the French tax code (the "**FTC**").

As a result, the issuance of the Newly Issued Shares as a result of the Partial Demerger is expected to be treated for French tax purposes as a taxable distribution except for such portion that may qualify as a return of capital or share premium (*remboursement d'apport*), as explained in further detail below.

Please note however that the partial demergers as implemented in Belgian corporate law have only recently been introduced into French corporate law by Ordinance No. 2023-393 of May 24, 2023 reforming the rules governing mergers, demergers, partial contributions of assets and cross-border transactions by commercial companies, and Decree No. 2023-430 of June 2, 2023 specifying the implementation provisions of this reform. The corresponding French accounting and tax treatments of such reorganizations (at the level of the participating entities as well as the level of their respective shareholders) have not yet been clarified by the accounting and tax authorities and are therefore not free from uncertainties, in particular when implemented by non-French entities. The following developments should be read in that context.

Based on the preliminary analysis of the composition of standalone alone equity accounts of Solvay SA as at December 31, 2022 and on various scenarios of the possible trading value of the Share, Solvay SA expects that the issuance of the Newly Issued Shares as a result of the Partial Demerger is likely to not be entirely treated as a taxable distribution for French tax purposes but rather as a mix of (i) a taxable distribution (the "**Distribution Component**") and, (ii) a return of capital (*remboursement d'apport*) within the meaning of Article 112 of the FTC (the "**Return of Capital Component**"). It should however be noted that the amount of the Return of Capital is expected not to be significant in comparison with the amount of the Distribution Component, as a result of the principle whereby profits, retained earnings and reserves (other than legal reserve) are deemed distributed first. In any event, the Return of Capital Component will not exceed EUR 15.95 per Solvay SA share and may in certain circumstances be lower.

Since the assessment of the Distribution Component and the Return of Capital Component will, *inter alia*, depend on the opening price of the Shares on the day such Shares will first be listed (expected to be on December 11, 2023), it is not possible to assess these amounts as of the date hereof. Solvay will issue a press release mentioning the amount of the Distribution Component and of the Return of Capital Component.

In the event of the sale of Shares received as a result of the Partial Demerger, the acquisition price of a Share to be used for the purposes of determining the capital gain will be equal to the opening price of Shares on the day such Shares will be first listed.

6.2.1.1 *Individual French tax residents*

As indicated above, pursuant to a ruling issued on September 26, 2023, the Belgian Ruling Commission has confirmed that the Partial Demerger will not give rise to any deemed dividend distribution for Solvay SA existing shareholders. Consequently, no Belgian withholding tax will be levied in connection with the issuance of the Newly Issued Shares as a result of the Partial Demerger.

(a) *Individual French tax residents holding Solvay SA shares as part of their private estate, who do not trade on the markets on a regular basis, do not hold their shares through a share savings plan (plan d'épargne en actions or "**PEA**") and have not acquired their shares through a company or group share plan or as part of an employee incentive scheme (e.g., performance share units, restricted share units or shares acquired pursuant to the exercise of stock options or pursuant to an employee share purchase plan)*

(i) *Tax treatment of the Distribution Component*

Shareholders who are natural persons and whose tax residence is in France should note that the Distribution Component will be subject, under the conditions set out below, to (i) a non-discharging levy of 12.8% on the gross amount of the Distribution Component (unless they are exempt as described below) as well as to (ii) various social levies in an aggregate amount of 17.2% of the gross amount of the Distribution Component, *i.e.*, total tax and social levies amounting to 30% of the gross amount of the Distribution Component.

Where such levies are collected by the paying agent, the amounts required to pay the tax and social levies must be made available to the paying agent prior to the delivery of Shares as part of the Partial Demerger. If necessary, the paying agent may sell the number of Solvay SA shares required to pay the applicable tax and social levies. Solvay SA existing shareholders are urged to contact their financial intermediary with respect to the processes they will put into place in this respect.

(A) Personal income tax

The Distribution Component will be subject to income tax in France under the conditions described below.

The gross amount of the Distribution Component is (i) subject to flat tax at the rate of 12.8% for income tax purposes, without the possibility of benefiting from the 40% rebate provided for in Article 158, 3-2° of the FTC or (ii) if expressly, globally, irrevocably and annually elected, subject to the progressive income tax rate scale (with a top marginal tax rate of 45%). In the latter case, the gross amount of the Distribution Component is taken into account for the determination of the global income of the taxable French shareholders in the category of investment income, subject to income tax at the progressive rate, after application of a rebate equal to 40% of the gross amount of the Distribution Component.

The gross amount of the Distribution Component will also be included in the taxpayer's reference tax income, which may be subject to the exceptional contribution on high income at a rate of 3% or 4%. Such contribution is described below.

(B) Non-discharging levy of 12.8%

Pursuant to Article 117 *quater* of the FTC and subject to the exceptions set forth below, individuals domiciled in France are subject to a non-discharging levy at a rate of 12.8% on the gross amount of the Distribution Component. This levy is withheld by the paying agent if it is established in France. If the paying agent is established outside of France, the income is declared and the corresponding levy paid within the first 15 days of the month following the month in which the distribution occurs, either by the

taxpayer or by the paying agent if it is established in a member State of the European Union or in another State party to the agreement on the EEA that has concluded an administrative assistance agreement with France to fight against tax fraud and tax evasion, and has been mandated for this purpose by the taxpayer**.**

However, in cases where the paying agent is established in France, individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in Article 1417, IV, 1° of the FTC, is less than EUR 50,000 for single, divorced or widowed taxpayers and less than EUR 75,000 for taxpayers subject to joint taxation, may request an exemption from this levy, under the conditions provided for in Article 242 *quater* of the FTC, *i.e.*, by producing, no later than November 30th of the year preceding the year in which the distributed income is paid, to the persons responsible for paying it, a sworn statement indicating that their reference tax income appearing on the tax notice issued in respect of the income for the penultimate year preceding the payment of said income is below the aforementioned thresholds. French resident shareholders who did not meet this deadline should consult with their tax advisor to assess alternatives available to them.

Where the paying agent is established outside of France, only individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in Article 1417, IV, 1° of the FTC, is equal to or greater than the amounts mentioned in the above paragraph are subject to the 12.8% non-discharging levy.

This levy does not release the taxpayer from income tax or, where applicable, the exceptional contribution on high income. However, it can be offset against the income tax due for the year in which it is levied, and any excess payment is refundable. Unless the taxpayer exercises an option to take into account investment income (with the exception of certain tax-exempt income) and capital gains in the determination of the overall net income subject to the progressive income tax rate scale, the non-discharging tax levy of 12.8% will correspond to the flat tax rate applicable for personal income tax purposes. Election for the progressive income tax rate scale applies on an annual basis to all investment income (with the exception of certain tax-exempt income) and capital gains falling within the scope of the above mentioned flat-rate tax of 12.8% and earned during the same year.

(C) Social levies

In addition, the Distribution Component will be subject to social levies. Whether or not the 12.8% non-discharging levy described above is applicable and whether or not the taxpayer has opted for taxation according to the progressive income tax rate scale, the gross amount of the Distribution Component will also be subject in full (without any rebate) to social levies at an overall rate of 17.2%, broken down as follows:

- the general social contribution (*contribution sociale généralisée*, "**CSG**"), at a rate of 9.2%;
- the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*, "**CRDS**"), at a rate of 0.5%; and
- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5%.

If the Distribution Component is subject to the abovementioned 12.8% flat tax, none of these social levies are deductible from the taxable income. If the taxpayer opts for the taxation based on the progressive income tax rate scale, the CSG will be partially deductible, in the amount of 6.8%, from the taxable income of the year during which it is paid, it being understood that other social levies will not be deductible from the taxable income.

These social levies are withheld and collected in the same way as the 12.8% non-discharging levy described above when applicable, it being specified that when the paying agent is established outside of France, it is the taxpayer who is, in principle, liable for the social levies (unless a mandate is given under the conditions set forth above for the non-discharging levy). Existing shareholders of Solvay SA

are urged to consult with their usual tax advisor in order to determine the conditions of payment of social levies when the 12.8% non-discharging levy is not applicable.

Shareholders are urged to consult their usual tax advisor to determine the conditions for the declaration and payment of the 12.8% non-discharging levy and social levies applicable to the Distribution Component, as well as, more generally, the tax regime applicable to their particular situation (including, in particular, the regime applicable to the Distribution Component for income tax purposes, whether or not the taxpayer should opt for the progressive income tax rate scale and the applicable tax regime in the event that the taxpayer decides to opt out of the application of the 12.8% flat-rate tax for income tax and the conditions for applying the exceptional contribution on high income, described below).

(D) Exceptional contribution on high income

Article 223 *sexies* of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income applicable when their reference income for tax purposes exceeds certain thresholds. This contribution is calculated by applying a rate of:

- 3% for the portion of reference income exceeding (i) EUR 250,000 and representing less than or equal to EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) EUR 500,000 and representing less than or equal to EUR 1,000,000 for taxpayers subject to joint taxation; and

- 4% for the portion of reference income exceeding (i) EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) in excess of EUR 1,000,000 for taxpayers subject to joint taxation.

For the purposes of such rules, the reference income of a tax household is defined in accordance with Article 1417, IV, 1° of the FTC, without application of the "quotient" rules defined under Article 163-0 A of the FTC, and, where applicable, by applying the specific quotient rules provided for in Article 223 *sexies*, II of the FTC.

The abovementioned reference tax income includes the gross amount of the Distribution Component, before the application of the income tax rebate, if such a rebate is applicable in accordance with the conditions described above, in the event that the taxpayer opts for taxation according to the progressive income tax rate scale.

(ii) *Tax treatment of the Return of Capital Component*

Subject to the following developments, the portion of the allocation of Shares that will have the nature of a return of capital (*remboursement d'apport*) will not be taxable.

Pursuant to the French administrative guidelines (BOI-RPPM-PVBMI-20-10-20-40, 20/12/2019, paragraph 240), in the event of a subsequent sale of Solvay SA shares owned by French individual shareholders of Solvay SA at the time of the Partial Demerger, the amount of the Return of Capital Component shall reduce the acquisition price of such shares as determined by Article 150-0 D of the FTC, for the purpose of determining any capital gain or loss resulting from any future disposal of the shares.

Individual shareholders whose tax basis for Solvay SA shares is less than the amount of the Return of Capital Component, as well as shareholders who benefited from a tax deferral (*report d'imposition*) or a rollover (*sursis d'imposition*) in respect of their Solvay SA shares, are urged to consult their usual tax advisor to determine the tax consequences resulting from such particular circumstances.

(b) *Individual French tax residents holding Solvay SA shares through a PEA*

(i) *Tax treatment of the Distribution Component*

Personal income tax and social levies

The 12.8% non-discharging levy does not apply to the Distribution Component where such income is related to shares held in a French PEA.

Subject to certain conditions, the PEA offers (i) during the lifetime of the PEA, an exemption from personal income tax and social levies with respect to capital gains and other income derived from investments made through the PEA (including the receipt of the Shares as a result of the Partial Demerger provided that such shares are booked on the securities account of the PEA), provided, in particular, that such income and capital gains are maintained within the PEA and (ii) at the time of the closing of the PEA (if this occurs more than five (5) years after the PEA opening date) or at the time of a partial withdrawal from the PEA (if such withdrawal occurs more than five (5) years after the PEA opening, unless otherwise specified), an exemption from personal income tax for net gains realized since the opening of the plan.

Such net gain is not taken into account for the calculation of the exceptional contribution on high income, described above, but remains subject to the social levies described in paragraph above – "*Social levies*" at a rate of 17.2% for net gains realized as from January 1, 2018. However, the applicable rate of these social levies may vary depending on the date of realization of such net gains for (i) net gains acquired or recognized before January 1, 2018 and (ii) net gains realized within the first five years following the opening of the plan, where such plan was opened before January 1, 2018.

Specific provisions, not described in this document, apply if capital losses are realized, if the plan is closed before the end of the fifth year following the opening of the PEA or if a withdrawal is made from the PEA in the form of an annuity. Concerned persons are urged to consult with their usual tax advisor.

Shareholders holding their Solvay SA shares through a PEA are urged to consult with their usual tax advisor in order to determine the tax consequences applicable to them in case of a closing of, or withdrawal from, their PEA.

(ii) *Tax treatment of the Return of Capital Component*

For Solvay SA individual shareholders holding Solvay SA shares through a PEA, the tax consequences of treating a portion of the issuance of the Newly Issued Shares as a return of capital (*remboursement d'apport*) should be assessed with the assistance of their usual tax advisor.

6.2.1.2 *Legal entities that are tax residents in France and subject to corporate income tax ("**CIT**") and own less than 5% of the share capital of Solvay SA*

As indicated above, pursuant to a ruling issued on September 26, 2023, the Belgian Ruling Commission has confirmed that the Partial Demerger will not give rise to any deemed dividend distribution for Solvay SA existing shareholders. Consequently, no Belgian withholding tax will be levied in connection with the issuance of the Newly Issued Shares as a result of the Partial Demerger.

(a) *Tax treatment of the Distribution Component*

The Distribution Component received by legal entities that are tax residents in France, subject to CIT in France and own less than 5% of the share capital of Solvay SA, is subject to CIT in France under the following conditions.

The gross amount of the Distribution Component received is included in the income subject to CIT at the standard rate plus the 3.3% social contribution (Article 235 *ter* ZC of the FTC), where applicable, which is assessed on the basis of the amount of CIT after application of a rebate which may not exceed an amount of EUR 763,000 per twelve-month period. The standard CIT rate for fiscal years opened on or after January 1, 2022 is currently 25%. However, the applicable CIT rate may depend on the legal

entity's turnover and the amount of its taxable income (notably, under certain conditions, for legal entities which qualify as SMEs). Shareholders are urged to consult with their usual tax advisor in order to determine the tax rate applicable to them.

Legal entities owning an interest representing 5% or more of the share capital of Solvay SA are urged to consult with their usual advisor to determine the tax regime applicable to their particular situation.

(b) *Tax treatment of the Return of Capital Component*

The FTA have not officially commented on the tax treatment of return of capital and its impact on the acquisition cost of the Solvay SA shares for legal entities subject to CIT.

Shareholders are urged to consult their own usual tax advisor in order to determine the tax treatment of the Return of Capital Component and its impact on the acquisition cost of the Solvay SA shares they own as at the time of the Partial Demerger.

6.2.2 Taxation in France of dividends derived from the Shares

6.2.2.1 *Individual French tax residents*

(a) *Individual French tax residents holding Shares as part of their private estate, who do not trade on the markets on a regular basis, do not hold their shares through a PEA and have not acquired their shares through a company or group share plan or as part of an employee incentive scheme (e.g., performance share units, restricted share units or shares acquired pursuant to the exercise of stock options or pursuant to an employee share purchase plan)*

The tax treatment described above in Section 6.2.1.1(a) for the Distribution Component will apply *mutatis mutandis* to the dividends derived from Shares by the individual shareholders of the Company who are French tax residents and who own Shares as part of their private estate and who do not trade on the markets on a regular basis.

Under Article 19-B-1-a of the double tax treaty entered into between France and Belgium in 1964, and successively amended in 1971, 1999, 2008 and 2009, as well as amended by the Multilateral Convention (the "**France-Belgium Tax Treaty**"), Belgian-source dividends will be taxable in France on their gross amount, but the tax payable in France on these Belgian-source dividends will be reduced by the amount of withholding tax levied in Belgium (if any) under the conditions set forth in paragraph 15, 2 of the France-Belgium Tax Treaty.

A new double tax treaty was signed on November 9, 2021 between France and Belgium (the "**New France-Belgium Tax Treaty**"). Under Article 22-1-a)-ii) of the New France-Belgium Tax Treaty, Belgian-source dividends will be taxable in France for their gross amount in accordance with the abovementioned rules. The withholding tax levied in Belgium (if any) will not be deductible from the taxable income in France, but a tax credit equal to the amount of withholding tax levied in Belgium (if any) can be offset against the amount of tax payable in France (within the limit of such tax).

As of the date hereof, it is unclear when the New France-Belgium Tax Treaty will come into force.

(b) *Individual French tax residents holding Shares through a PEA*

If Shares are held in a French PEA, the tax treatment described above in Section 6.2.1.1(b) will apply *mutatis mutandis* to dividends derived from Shares (it being specified that no tax credit will be available under the France-Belgium Tax Treaty where the shares are held in a PEA).

6.2.2.2 *Legal entities that are tax residents in France and subject to CIT and own less than 5% of the share capital of the Company*

The tax treatment described above in Section 6.2.1.2 for the Distribution Component will apply *mutatis mutandis* to the dividends derived from Shares held by the legal entities that are tax residents and subject CIT in France and, own less than 5% of the share capital of the Company.

Under Article 19-B-1-a of the France-Belgium Tax Treaty, Belgian-source dividends will be taxable in France on their gross amount, but the tax payable in France on these Belgian-source dividends will be reduced by the amount of withholding tax levied in Belgium (if any) under the conditions set forth in paragraph 15, 2 of the France-Belgium Tax Treaty.

Under Article 22-1-a)-ii) of the New France-Belgium Tax Treaty, Belgian-source dividends will be taxable in France for their gross amount in accordance with the abovementioned rules. The withholding tax levied in Belgium (if any) will not be deductible from the taxable income in France, but a tax credit equal to the amount of withholding tax levied in Belgium (if any) can be offset against the amount of tax payable in France (within the limit of such tax).

As of the date hereof, it is unclear when the New France-Belgium Tax Treaty will come into force.

Legal entities owning an interest representing 5% or more of the share capital of the Company or otherwise eligible to the parent subsidiary regime are urged to consult with their usual advisor to determine the tax regime applicable to their particular situation.

6.2.3 Tax consequences in France of capital gains derived from Shares

6.2.3.1 *Individual French tax residents*

(a) *Individual French tax residents holding Shares as part of their private estate, who do not trade on the markets on a regular basis, do not hold their shares through a PEA and have not acquired their shares through a company or group share plan or as part of an employee incentive scheme (e.g., performance share units, restricted share units or shares acquired pursuant to the exercise of stock options or pursuant to an employee share purchase plan)*

Net gains from the sale of Shares by individuals who are French tax residents are subject to a 12.8% flat tax, without rebate.

However, taxpayers may elect, before the deadline for filing their income tax return for the year in question, that such net capital gains be taken into account for the purposes of determining the net global income subject to the progressive income tax rate scale (with a top marginal tax rate of 45%). The election is global, irrevocable, express and applies on a yearly basis to all investment income (with the exception of certain tax-exempt income) and capital gains falling within the scope of the 12.8% flat tax and earned during said year.

Persons with reportable net capital losses or recognizing capital losses on the sale of Shares are urged to consult with their usual tax advisor in order to review the conditions for the use of such capital losses.

Net capital gains are also included in the taxpayer's reference tax income, which may be subject to the exceptional contribution on high income at a rate of 3% or 4% as described in Section 6.2.1.1(a)(i)(D), "*Exceptional contribution on high income*."

In addition, capital gains resulting from the sale of Shares will also be subject to social levies as described in Section 6.2.1.1(a)(i)(C), "*Social levies*" (it being specified that in the case of capital gains, social levies are collected by assessment).

(b) Individual French tax residents holding Shares through a PEA

If Shares are held in a French PEA, the tax treatment described above in Section 6.2.1.1(b) will apply *mutatis mutandis* to capital gains made upon the sale of Shares.

6.2.3.2 *Legal entities that are tax residents in France and subject to CIT and own less than 5% of the share capital of the Company*

Except where a specific regime applies, net capital gains resulting from the sale of Shares generated by legal entities subject to CIT in France and that do not own their shares as *titres de participation et titres assimilés* shall be included in the income subject to CIT at the standard rate plus the 3.3% social levy (Article 235 *ter* ZC of the FTC), where applicable, which is assessed on the basis of the amount of CIT after application of a rebate which may not exceed an amount of EUR 763,000 per twelve-month period.

In principle, and except where a specific regime applies (such as the regime of *titres de participation et titres assimilés)*, capital losses resulting from the sale of Shares are deductible from the legal entity's taxable income.

Legal entities that are residents in France for which Shares qualify as equity investment or assimilated securities for the purposes of Article 219 I-a *quinquies* of the FTC (*titres de participation et titres assimilés*) are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

6.2.4 French transfer taxes

Pursuant to Articles 718 and 726 of the FTC, a transfer tax is payable in France upon a sale of shares in a listed company whose head office is abroad only where the sale is recorded in a deed signed in France. Where applicable, such transfer tax will apply at the proportional rate of 0.1% levied on the higher of the sale price of the shares or their fair market value.

6.2.5 French inheritance and gift tax

Subject to the application of more favourable provisions of the inheritance double tax treaty entered into between France and Belgium in 1959 that may apply, Shares received by individuals by way of inheritance or gift will generally be subject to inheritance or gift taxes in France if the donor or the deceased has its domicile in France or if the donee or the heir fulfills the conditions set forth in Article 750 *ter*-3° of the FTC, *i.e.*, if he/she has his/her domicile in France and has had his/her domicile in France during at least six years over the last ten years.

Shareholders are urged to consult with their own tax advisor in order to determine the rules applicable to them, and notably to confirm the availability of the inheritance double tax treaty entered into France and Belgium.

7. TERMS AND CONDITIONS OF THE PARTIAL DEMERGER

The terms and conditions of the Partial Demerger are set out in the Partial Demerger Proposal as adopted by the Board of Directors and the board of directors of Solvay SA in preparation of the Partial Demerger, which is available on the Company's website (www.syensqo.com/en/investors/spinoff).

8. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

8.1 Admission to trading

The Prospectus has been prepared for the purposes of the Admission pursuant to and in accordance with Article 3(3) of the Prospectus Regulation. No public offering of the Shares has been or will be made, and no one has taken any action that would, or is intended to, permit a public offering in any country or jurisdiction where any such action for such purpose is required, including in Belgium and in France.

An application has been made for all the Shares to be admitted to trading on Euronext Brussels and Euronext Paris (compartments A). The arrangements for the Admission will be laid down in notices to be published by Euronext Brussels SA/NV and Euronext Paris S.A. approximately 12 days prior to the anticipated Effective Time, by November 27, 2023 according to the indicative timetable. Beginning on December 11, 2023, the Shares will trade under the ticker symbol "SYENS".

Prior to the initial trading of the Shares, and no later than on the last trading day before the Effective Time (on or around December 8, 2023, according to the indicative timetable), Euronext will publish a notice indicating a technical reference price for the Shares. The sole purpose of this price is to set the reservation thresholds for the opening of the first trading session and to calculate the performance of the Shares on that day. This technical reference price will not have any bearing on the price at which the Shares may trade.

As of the date of the approval on the Prospectus, no other applications for admission of Shares onto another regulated market have been made or are planned by the Company.

8.2 Liquidity agreement covering the Shares

No liquidity agreement relating to the Shares has been entered into by the Company as at the date of this Securities Note.

8.3 Indicative timetable for admission

Subject to acceleration or extension of the timetable for, or withdrawal of, the Partial Demerger, the timetable below lists certain key milestones relating to the Partial Demerger and the Admission. This timetable remains subject to decisions of the Board of Directors and of the board of directors of Solvay SA, decisions of the extraordinary shareholders' meetings of the Company and of Solvay SA, and general market conditions.

Indicative timetable

Event	Time (CET) and date
Approval of the Prospectus (including this Securities Note) by the FSMA	November 15, 2023
Euronext notice announcing the Partial Demerger (including an indicative timetable)	November 27, 2023 (at the latest)
Euronext Brussels SA/NV notice announcing the admission of the Shares to trading on Euronext Brussels	November 27, 2023 (at the latest)
Euronext Paris S.A. notice announcing the admission of the Shares to trading on Euronext Paris	November 27, 2023 (at the latest)
Extraordinary shareholders' meeting of Solvay SA approving the Partial Demerger	December 8, 2023 at 10:30 a.m.*
Extraordinary shareholders' meeting of the Company approving the Partial Demerger	December 8, 2023 (following the extraordinary shareholders' meeting of Solvay SA held on the same day)
Euronext notice relating to the technical reference price of the Shares	December 8, 2023 (after market close)
Partial Demerger becoming effective (Effective Time)	December 9, 2023 at 00:00 a.m.

Event	Time (CET) and date
Date of the determination of the holders of registered Solvay SA shares entitled to receive Shares issued pursuant to the Partial Demerger (record date)	December 9, 2023 at 00:00 a.m.
Commencement of trading of the Shares under the ticker symbol "SYENS" on an "if-and-when delivered" (conditional upon delivery) basis	December 11, 2023 at 09:00 a.m.
Date of the determination of the holders of dematerialized Solvay SA shares entitled to receive Shares issued pursuant to the Partial Demerger (record date), taking into account the orders executed during the day on December 8, 2023 (inclusive)	December 12, 2023
Settlement-delivery of the Shares issued pursuant to the Partial Demerger	December 13, 2023

* *If the attendance quorum is not reached at Solvay SA's EGM to be held on December 8, 2023, a second EGM will be convened with the same agenda on December 29, 2023 at 10.30 a.m. (CET) and the above timetable will be updated accordingly.*

The Company and Solvay SA may adjust the dates, times and periods provided in this timetable. If the Company and Solvay SA decide to adjust any date, time or period, the Company and Solvay SA will make this adjustment public through a press release, which will also be posted on the Company's website (www.syensqo.com/en/investors/spinoff), and, to the extent required under the Prospectus Regulation, through a supplement to the Registration Document.

9. EXPENSES RELATED TO THE ISSUE AND THE ADMISSION

No expenses or fees will be charged by the Company or Solvay SA to shareholders of Solvay SA in relation to the Partial Demerger, the issuance of the Newly Issued Shares or the Admission.

The fees and expenses related to the Admission will be paid by Solvay SA on or about the first trading day after the Partial Demerger.

10. ADDITIONAL INFORMATION

10.1 Advisers with an interest in the listing

None.

10.2 Other information verified by the statutory auditors

None.

11. GLOSSARY

"Admission"	The admission to listing and trading on Euronext Brussels and Euronext Paris of 105,876,417 Shares of the Company.
"Articles of Association"	The articles of association of the Company, as amended on November 13, 2023, with certain amendments being effective only upon the completion of the Partial Demerger.
"BCCA"	Belgian *Code des sociétés et des associations*.
"BITC 1992"	Belgian *Code des impôts sur les revenu*s 1992.
"Board of Directors"	The board of directors of the Company.
"CET"	Central European Time.
"Combined Financial Statements"	The combined financial statements of SpecialtyCo, prepared in accordance with IFRS, as of and for the years ended on December 31, 2022, December 31, 2021 and December 31, 2020, as presented in Annex I of the Registration Document, together with the statutory auditors' reports thereon.
"Company"	Syensqo SA, a limited liability company (*société anonyme/naamloze vennootschap*) organized under the laws of Belgium, with a share capital of EUR 61.500, registered with the Belgian legal entities register (Brussels) under enterprise number 0798.896.453.
"DAC 2"	Council Directive 2014/107/EU of December 9, 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
"EEA"	European Economic Area.
"Effective Time"	00:00 a.m. CET on the first calendar day after the date on which the last extraordinary shareholders' meeting – between the EGM of Solvay SA and the extraordinary shareholders' meeting of the Company concerning the approval of the Partial Demerger – was held.
"EGM of Solvay SA"	The extraordinary shareholders' meeting of Solvay SA convened on December 8, 2023 to approve the Partial Demerger of Solvay SA and other resolutions, or if quorum is not met on December 8, 2023, the subsequent extraordinary shareholders' meeting of Solvay SA convened with the same agenda.
"ESMA"	European Securities and Markets Authority.
"Euronext Brussels"	Regulated market of Euronext Brussels SA/NV in Brussels.
"Euronext Paris"	Regulated market of Euronext Paris S.A. in Paris.

"Existing Share"	The existing ordinary share of the Company, fully paid up and without nominal value, representing the entire share capital of the Company as of the date of this Securities Note.
"FSMA"	The Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*).
"Group"	The Company, together with, following completion of the Partial Demerger, its consolidated subsidiaries and its direct and indirect equity interests.
"IFRS"	International Financial Reporting Standards as adopted by the European Union.
"IT"	Information technology.
"LEI"	Legal entity identifier.
"Newly Issued Shares"	The 105,876,416 ordinary shares to be issued by the Company as a result of the Partial Demerger to be approved by the extraordinary shareholder meetings of Solvay SA and the Company, pursuant to which shareholders of Solvay SA will receive newly issued Shares pro rata their shareholdings in Solvay SA, and that will be fully paid up and without nominal value.
"Parent-Subsidiary Directive"	Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended.
"Partial Demerger"	The separation by Solvay SA of its Specialty Businesses from the other Solvay Group businesses by means of a partial demerger (*scission partielle*) of Solvay SA effected under Belgian law, whereby the shares and other interests held by Solvay SA in the legal entities operating the Specialty Businesses, the rights and obligations of Solvay SA under the agreements entered into with those legal entities, as well as certain other assets and liabilities (as those shares, interests, agreements, assets and liabilities are identified in the Partial Demerger Proposal) will be contributed under a universal succession regime to the Company.
"Partial Demerger Proposal"	The joint partial demerger proposal adopted by the boards of directors of the Company and Solvay SA in preparation of the Partial Demerger, which is available on the Company's website (www.syensqo.com/en/investors/spinoff).
"Preparatory EGM"	The general meeting of the shareholder of the Company held on November 13, 2023.
"Prospectus"	The prospectus, within the meaning of Article 10 of the Prospectus Regulation, prepared in connection with the Admission, and comprising this Securities Note, the

	Registration Document, the Supplement to the Registration Document and the Summary.
"Prospectus Regulation"	Regulation EU 2017/1129 of the European Parliament and of the Council of June 14, 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.
"Registration Document"	The registration document of the Company within the meaning of Articles 6 and 10 of the Prospectus Regulation, as supplemented from time to time.
"Ruling Commission"	The Belgian Office for Advance Tax Rulings.
"Securities Note"	This securities note prepared in accordance with Articles 6 and 10 of the Prospectus Regulation in connection with the Admission.
"**Shares**"	Each ordinary share of the Company, including the Existing Share and the Newly Issued Shares.
"Solvay Group" or **"Solvay"**	Solvay SA, its consolidated subsidiaries and its direct and indirect equity interests.
"Solvay SA"	Solvay SA, a limited liability company (*société anonyme/ naamloze vennootschap*) organized under the laws of Belgium, with its registered office at 310 rue de Ransbeek, 1120 Brussels, Belgium, whose shares are admitted to trading on Euronext Brussels and Euronext Paris.
"Specialty Businesses"	Specialty businesses described in the Registration Document.
"SpecialtyCo"	As the context requires, either the Company or the Group, and when referring to historical activities prior to completion of the Partial Demerger, the business units of Solvay that will form part of the Company after completion of the Partial Demerger.
"Summary"	The summary of the Prospectus, prepared in accordance with Articles 6 and 10 of the Prospectus Regulation in connection with the Admission.
"Supplement to the Registration Document"	The supplement to the Registration Document approved by the FSMA on November 15, 2023.
"Takeover Law"	The Belgian Law of April 1, 2007 on public takeover bids, as amended.
"Takeover Royal Decree"	The Belgian Royal Decree of April 27, 2007 on public takeover bids, as amended.
"Transparency Law"	The Belgian Law of May 2, 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market, as amended.

"Unaudited Interim Combined Financial Statements"	The unaudited condensed combined financial statements of SpecialtyCo as of and for the six-month period ended on June 30, 2023, prepared in accordance with IAS34 "*Interim Financial Reporting*" as adopted by the European Union, and presented in Annex I to the Supplement to the Registration Document, together with the statutory auditors' review report thereon.

12. CROSS-REFERENCE TABLE WITH ANNEX 11 TO DELEGATED REGULATION (EU) 2019/980

The cross-reference table below shows the headings provided for in Annex 11 to Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended, and provides references to the pages on which the relevant information appears in this Securities Note.

Headings of Annex 11 to Delegated Regulation (EU) 2019/980 of March 14, 2019		Section(s)
1. Persons responsible, third party information, experts' reports and competent authority approval		
1.1	Identification of responsible persons	2.1
1.2	Statement by responsible persons of exactitude and absence of omission	2.2
1.3	Identification of experts whose statement or reports are included in the securities note	N/A
1.4	Confirmation that third-party sourced information are accurately reproduced and that the issuer is not aware of any omission rendering the reproduced information inaccurate or misleading	4.4
1.5	Statement of approval of the securities note by a competent authority and information on the extent of this approval	Cover page
2. Risk factors		
2.1	Description of the material risks specific to the securities admitted to trading, it being specified that the most material risks, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first	1
3. Essential Information		
3.1	Working capital statement	3.1
3.2	Statement of capitalization and indebtedness	3.2
3.3	Interest of natural and legal persons involved in the issue	3.33.3
3.4	Reasons for the offer and use of proceeds	N/A
4. Information concerning the securities to be admitted to trading		
4.1	Description of the type and the class of the securities admitted to trading, including the international security identification number ('ISIN')	5.1
4.2	Legislation under which the securities have been created	5.2
4.3	Indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form	5.3
4.4	Currency of the securities issue	5.4
4.5	Description of the rights attached to the securities, including any limitations of those rights and procedure for the exercise of those rights	5.5
4.6	In the case of new issues, a statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued	5.6
4.7	In the case of new issues, the expected issue date of the securities	5.7
4.8	Description of any restrictions on the transferability of the securities	5.8
4.9	Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers if any, as well as a brief description of the shareholders' rights and	5.9

Headings of Annex 11 to Delegated Regulation (EU) 2019/980 of March 14, 2019			Section(s)
	obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities		
4.10	Indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year		5.10
4.11	Warning that tax legislation may have an impact on the income received from the securities, and information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment		6
4.12	Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU of the European Parliament and of the Council		N/A
4.13	If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading		N/A
5. Terms and conditions of the offer of securities to the public			**N/A**
6. Admission to trading and dealing arrangements			
6.1	Indication as to whether the securities are or will be the object of an application for admission to trading		8.1
6.2	Markets on which, to the knowledge of the issuer, securities of the same class are already admitted to trading		8.1
6.3	Indication as to whether simultaneously or almost simultaneously with the application for the admission of the securities to a regulated market, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing		8.1
6.4	In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, and description of the main terms of their commitment		8.2
6.5	Details of any stabilization		
	6.5.1	The fact that stabilization may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time	N/A
		6.5.1.1 The fact that stabilization transactions aim at supporting the market price of the securities during the stabilization period	N/A
	6.5.2	The beginning and the end of the period during which stabilization may occur	N/A
	6.5.3	The identity of the stabilization manager for each relevant jurisdiction unless this is not known at the time of publication	N/A
	6.5.4	The fact that stabilization transactions may result in a market price that is higher than would otherwise prevail	N/A
	6.5.5	The place where the stabilization may be undertaken including, where relevant, the name of the trading venue(s)	N/A
6.6	Over-allotment and 'green shoe'		N/A
7. Selling Securities Holders			
7.1	Information on the person or entity offering to sell the securities		N/A

Headings of Annex 11 to Delegated Regulation (EU) 2019/980 of March 14, 2019		Section(s)
7.2	Number and class of securities being offered by each of the selling security holders	N/A
7.3	Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance	N/A
7.4	Information on lock-up agreements	N/A
8. Expense of the issue		
8.1	Estimate of the total expenses of the issue	9
9. Dilution		
9.1	Comparison of (i) the shareholding before and after the capital increase, and (ii) the net asset value per share and the offering price per share	N/A
9.2	Indication of the dilution existing shareholders will experience, on the basis that they do take up their entitlement	N/A
10. Additional Information		
10.1	Statement of the capacity in which the advisors referred to in the securities note have acted	10.1
10.2	Indication of other information which has been audited or reviewed by statutory auditors and where auditors have produced a report	10.2