



SOLVAY Limited Liability Company
EXTRAORDINARY SHAREHOLDERS' MEETING
Friday April 3, 2020 at 11.00 am
310 rue de Ransbeek, 1120 Brussels
AGENDA

A. Authorised capital

1. Report of the Board of Directors drawn up in accordance with article 7:199 paragraph 2 of the Code of Companies and Associations.

2. Proposal to decide:

- a. To grant, for a period of 5 years starting at the publication in the Belgian State Gazette of this decision, an authorised capital for the amount of EUR 158,000,000, with the possibility to incorporate reserves, to issue subscription rights and convertible bonds and to limit or cancel the preferential subscription right including to the benefit of one or more specified persons other than members of the personnel.

- b. To replace, consequently, the text of article 7 bis of the articles of association with the following text:

"The Board of Directors may increase the capital once or several times by an amount of one hundred fifty-eight million euro (EUR 158,000,000) . The authorisation is granted for a period of five years as from the date of publication of the minutes of the Extraordinary Shareholders' Meeting held on 12 May 2020. Any capital increase decided by the board of directors on the basis of this authorization must take place either with statutory preferential subscription right or non-statutory preferential subscription right

Any capital increase decided on the basis of this authorisation may be achieved by contributions in cash, by contributions in kind, by capitalisation of reserves, whether available or unavailable for distribution or by capitalisation of issue premium, with or without the issuance of new shares, whether preferred or not, with or without voting right. The Board of Directors may, in the framework of this authorisation, issue subscription rights or convertible bonds.

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

Comment – It is specified that the board of directors shall not proceed with a capital increase by contributions in kind or by contributions in cash limiting or cancelling the preferential subscription right in the event of a public take-over bid targeting the company.

B. Buy-back of own shares

Proposal to decide to authorise the company to acquire its own shares under the conditions set out in the text provided hereafter, and consequently, to cancel article 9 of the articles of association and to replace the text of article 8 of the articles of association with the following text:

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

This authorisation extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code of companies and associations.

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

This authorisation is valid for five years from the publication of the minutes of the Extraordinary Shareholders’ Meeting of 12 May 2020.”

Comment - It is specified that the company does not request that the authorisation allows the board of directors to acquire own shares in the event of “serious and imminent damage”, such as, for example, in the event of a public take-over bid targeting the company.

C. Other amendments to the articles of association

a) Means of voting at the shareholders’ meeting

Proposal to decide to replace the text of article 37 of the articles of association with the following text:

“Votes at the meeting shall be expressed by electronic control or by any other means ensuring the secrecy of the vote, unless a majority of the Shareholders’ Meeting decides otherwise.”

b) New articles of association

Proposal to decide – in order to align the articles of association with the Code of Companies and Associations and to simplify and modernise certain of their provisions – to purely and simply replace the current text of the articles of association, in relation to the French version as well as the Dutch version, with a new text (integrating the amendments proposed under points A(2b), B and C(a) of the agenda).

This new text, together with an informative document regarding the proposed amendments and a document containing the current articles of association with indication of the amendments (deletions or additions), is available as from 4 March 2020 on the website of the company under the reference <https://www.solvay.be/fr/index.html>. The shareholders may receive these documents free of charge by a request addressed by email to the address: ag.solvay@solvay.com.