



Solvay Shares

Letter of Intent

Solvay commits to launch an Employee Share Purchase plan to the benefit of employees of the Solvay Group. Solvay Shares program will go beyond, as an inclusive, simple and meaningful way to live our purpose and to create sustainable shared value for all.

The intent is to create favourable conditions for each employee to become a full shareholder, with real shares, voting rights, compliant information and dividends. Employees will have the opportunity to familiarize themselves with investments and risk exposure in a safer environment. The aim is not only to provide a benefit but also to further associate employees to the success of the company, to increase the engagement, to make them aware of the constraints of the financial market and to bridge the gap between the shareholder's and the employee's perspective.

The intention is to make Solvay Shares available to all Group employees worldwide, as far as feasible, regardless of their position or grading. The plan is designed to be simple, with an easy enrolment process. We are aiming for one global design (allowing slight local adjustments for optimization purposes) to build the One Solvay.

Eligibility

The beneficiaries are the employees of a consolidated subsidiary of the Solvay Group with at least six months seniority who have an employment contract, regardless of the nature of the employment contract (fixed-term contract, permanent contract, full-time or part-time, however to the exclusion of apprentice or interim contracts).

Eligibility is also subject to the scheme being launched in their respective country.

Conditions of the offer

The company will offer eligible employees to buy shares with a discount of 10%.

In addition, at the end of each quarter, the company will award a right to receive one free share for every three shares purchased. In order to retain the matching shares the employees will be required to hold their purchased shares for a minimum period of two years, except in the case of early release as described in the plan rules. If the employee were to leave the company unintentionally (retirement, transfer of business, redundancy,

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etc.), he or she would retain the right to the matching shares that he or she had received at the time of leaving. This will not be the case in the event of resignation or dismissal for misconduct or performance failure.

Framework of the offer

The Offer to the employees will be realized through the purchase of ordinary shares to be funded via employee monthly salary deductions through the pay-roll, after taxes deduction. A minimum monthly cap of 15 Euros and maximum monthly cap of 250 Euros would apply (or the local currency equivalent). Employees are offered to buy shares during a limited enrollment period (e.g. 3 weeks).

The shares will be purchased directly on the open market each month following the salary deductions by a trustable and experienced administrator with a worldwide capacity. The transaction fees will remain at the employee's expense.

The offer will be realized in accordance with the local country regulations. The characteristics of the offer will be specified in the information brochure, the application form and the country tax guide. The teams in charge will also make sure everybody understands how Solvay Shares will work.

In accordance with the decision of the Board of Directors, the offer relates to a maximum of approx. 250,000 company shares corresponding to approx. 188,000 shares purchased by employees and approx. 62,000 free shares granted as employer contribution.

If the sum of the purchase orders received exceeds this limit, the amount of individual purchase orders can be reduced according to a capping method i.e. by first reducing the highest purchase orders, by successive iterations, in order to achieve the authorized ceiling.

Territorial scope and Timing

The company will proceed on a phasing deployment targeting initially countries of tiers ⁽¹⁾ 1 and 2 within the next two years. The target is to cover 95% of the population by the end of the next summer, subject to the complexity of the implementation and compliance requirements. More generally, the offer will only be implemented in the countries where the required registration and/or notification procedures have been completed and where the necessary authorizations have been granted. No replacement scheme will be available if the plan is not launched in any given country.

- NAM: Canada, Mexico, USA
- LATAM: Brazil + Argentina & Chile + Colombia & Guatemala
- EMEA: Belgium, Bulgaria, Germany, Spain, France, Italy, Latvia, The Netherlands, Portugal, United Kingdom + Poland + Saudi Arabia + Finland & Russia + Turkey
- APAC: China, India, Japan, Singapore, South Korea, Thailand + Australia + Taiwan

1 Tier 1: Countries with more than 100 employee (20 countries - Tier 1)

Tier 2: Countries between 51-100 employees (+ 3 countries - Tier 2)

Tier 3: Countries between 21-50 employees (+ 4 countries - Tier 3)

Tier 4: #Countries between 10-20 employees (+ 4 countries - Tier 4)

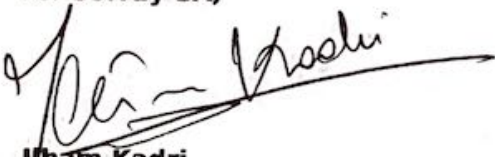
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The objective is to have a regular recurring plan (not an one off plan), e.g. annually or each two years.

As this is a first attempt to deploy such a plan, each party recognises the need to be flexible and, if necessary, to adjust the above principles according to the circumstances of a given territory due to a.o. tax/legal constraints. In the same spirit, an evaluation will be made after the first implementation cycle in order to improve the plan in a concerted way.

Brussels, 02/12/2021

For Solvay SA,



Ilham Kadri
Chief Executive Officer

For Solvay Global Forum,



Albert Kruff
SGF Coordinator