



Progress beyond

# Solvay and Bluebell Capital Partners reach a settlement and issue joint statement

Brussels and London, September 6th 2022

Solvay S.A. and Bluebell Capital Partners issue the following joint statement:

Solvay has announced plans to significantly [reduce the release of limestone residues](#) directly into the sea from its facility in Rosignano, Italy as well as a long-term objective to [invest in a new soda ash production process](#) intended to be adopted globally (Link). This new process should enable Solvay to further cut its CO2 emissions and reduce any discharge of limestone residues to zero by 2050.

Bluebell has expressed appreciation for Solvay's plans, consistent with the Group's One Planet roadmap, and for the active engagement with Solvay's management that has brought about this positive outcome.

In light of the company's accelerated initiatives, Solvay and Bluebell have reached a settlement to end Bluebell's One-Share Environmental, Social and Governance (ESG) campaign relating to Solvay.

"We have been pleased with our continuing and productive dialogue and engagement with the Solvay management team. We have always been appreciative of Solvay's One Planet roadmap, our primary concern was soda ash production at Rosignano and the recent announcements to significantly reduce the discharge of solid materials directly into the sea and accelerate investments to reinvent the soda ash production process with all its environmental benefits are huge steps forward." Giuseppe Bivona – Partner and Co-Founder at Bluebell Capital Partners.

Solvay remains committed to leading its industry in developing innovative and more sustainable products and processes, consistent with its bold and ambitious One Planet program.

"Our plans demonstrate our teams' unstoppable ambition towards achieving carbon neutrality and more sustainable operations," said Ilham Kadri, CEO Solvay. "We appreciated the recent constructive engagement with Bluebell and I'm thrilled we have found a common ground."

## About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 21,000 employees in 63 countries, Solvay bonds people, ideas and elements to reinvent



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progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet roadmap crafted around three pillars: protecting the climate, preserving resources and fostering a better life. The Group's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world's top three companies for the vast majority of its activities and delivered net sales of €10.1 billion in 2021. Solvay is listed on Euronext Brussels and Paris (SOLB). Learn more at [www.solvay.com](http://www.solvay.com).

### About Bluebell Capital Partners

Bluebell Capital Partners Limited are a London based investment manager which pursues an active engagement strategy aimed at listed, large European companies. The two Firm Partners, Giuseppe Bivona and Marco Taricco, held senior positions in US investment banks before launching Bluebell which is shortly to have its third anniversary. They lead an experienced team who have achieved notable successful campaigns, including ESG related as they integrate their own approach to ESG and sustainability risks in their investment process.

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