

May 13, 2008

MINUTES
OF THE ANNUAL SOLVAY S.A. SHAREHOLDERS' MEETING
on Tuesday 13 May 2008, at 2.30 p.m.

The shareholders of Solvay SA Company with its corporate offices in Ixelles-Brussels, rue du Prince Albert, n° 33, gathered for their annual meeting on Tuesday 13 May 2008, rue du Prince Albert, n° 44.

The session was opened at 2.30 p.m. and chaired by Mr Aloïs Michielsens, Chairman of the Board of Directors.

In accordance with article 42 of the by-laws, the bureau was composed.

The President designated Mr Jacques Lévy-Morelle, Secretary General of the company, as Secretary.

Of the shareholders in attendance, Mr Jean-Pierre Felsenhart and Mr Kostia Janssen agreed to act as tellers.

The members of the Board of Directors in attendance completed the Bureau.

The Chairman noted that:

- the notifications complete with the agenda were published in the “Moniteur belge”, in “L'Echo” and in “De Tijd” of 15 April 2007, with a copy of each of these publications made available to the tellers;
- the registered shareholders, the Directors, the External Auditors and the bond holders with or without warrants were also notified by letter on 15 April 2008, by way of the model letter also made available to the tellers.

According to the attendance list signed by all present at the meeting, both in their own name as well as by proxy, the shareholders present or represented owned a collective total of 38,152,068 shares of the 84,701,133 that make up the registered capital, or 45.04 %.

The Chairman declared the meeting properly constituted.

The shareholders then went on to examine the agenda point by point.

1. The Chairman noted that the necessary measures had been taken to meet legal obligations in terms of distributing management reports, annual accounts and the External Auditor's report. The list of public funds and other corporate titles that make up the company's portfolio were also made available at headquarters for two weeks before the meeting.

In light of these circumstances, the shareholders opted not to have the management reports read on the operations of 2007.

Mr Michielsen commented on the growth of the global economy and the performance of the Solvay Group in comparison with this growth. He moved then on the global inflation that is in his view the greatest threat. He commented the dividend policy and the dividend history. He presented the appointments to the senior management of the Group as the recent developments in the Corporate Governance within Solvay. He concluded with comments on the annual return on the Solvay share from 1998 to 2007.

Mr Jourquin commented on the 2007 key figures, the results and the achieving of the Solvay group financial objectives. He provided details on strategic developments in the 3 sectors. He described the involvement of the Solvay group in Sustainability and Innovation. He commented on the important decisions taken in pursuit of the growth strategy. He presented the 2008 prospects, year of 145th Solvay company birthday.

The speeches by Mr Michielsen and Mr Jourquin are to be enclosed to the minutes and made available to those who are interested. They will also be published on Internet.

As the External Auditor's report was so widely circulated, it was decided not to read it again at this meeting.

As the minutes of the meeting of the Solvay SA Brussels Works Council did not contain any particular remarks and focused on the consultation over the independence of Directors, it was decided not to read them at this meeting. A copy was give to the tellers to make available to any one interested in reading them further.

2. The President recalled on the one hand that the Corporate Governance report had been inserted in the annual report sent to all registered shareholders and made available to share bearers and that on the other hand it was not subject to a vote at this meeting.
3. The President said the CBFA recommends to the listed companies to include in the agenda an item on the consolidated accounts for which there will not be a vote by the shareholders.

He then gave the floor to any shareholders with observations to make or information to request.

Once replies were given to these questions and observations, he declared the discussion closed and invited the shareholders to examine the resolutions to be taken.

4. The annual accounts as well as the proposal to allocate the profits were approved unanimously by the shareholders – including proxy votes – minus 10 shareholders representing a total of 1,074,017 shares who expressly abstained.

The gross dividend distribution for fully-paid shares is set at EUR 2.9333, or EUR 2.20 net. In view of the EUR 0.85 interim dividend paid on January 17, 2008, the balance of the dividend to be distributed amounts to EUR 1.35 net, payable as of May 20, 2008.

5. The Directors in office for 2007 for the operations of this tax year were granted discharge by the shareholders unanimously – including proxy votes – minus 2 shareholders representing 7,492 shares who voted against and 11 shareholders representing a total of 1,096,248 shares who expressly abstained.

The External Auditor in office for 2007 for the operations of this tax year was then granted discharge by the shareholders unanimously – including proxy votes – minus 2 shareholders representing 7,492 shares who voted against and 11 shareholders representing a total of 1,096,248 shares who expressly abstained.

- 6a) The shareholders proceeded with the appointment of one Director to replace Mr. Jean-Marie Solvay, whose term of office was due to expire and who was re-eligible for a new term of four years

Mr Jean-Marie Solvay was re-elected as Director unanimously – including proxy votes – minus 75 shareholders representing 446,181 shares who voted against and 10 shareholders representing a total of 1,070,017 shares who expressly abstained.

His four-year term of office will expire immediately after the Annual Shareholders' Meeting of May 2012.

- b) The appointment of Mr Jean-Marie Solvay as an independent Director within the Solvay Board of Directors was confirmed unanimously – including proxy votes – minus 81 shareholders representing a total of 737,228 shares who voted against and 18 shareholders representing a total of 239,200 shares who expressly abstained.

During the assembly of March 3, the Works Council of Solvay S.A. Brussels was informed about the proposal of confirmation, according to the article 524 of the Code of Companies.

As the agenda was complete, the main parts of the minutes were read and wholly and unanimously approved by the shareholders.

The President closed the Annual Shareholders' Meeting at 3.55 p.m.