

SOLVAY Societe Anonyme
Headquarters: 31 rue de Ransbeek, 1120 Brussels
Brussels, RPM 403.091.220

EXPLANATORY NOTE

ANNUAL GENERAL MEETING OF TUESDAY, 8th MARCH 2012

This note has been prepared pursuant to Article 533bis, Section 2(d) of the Companies Code and contains an explanation for each of the points of the agenda of the Annual General Meeting.

For more extensive information on the meeting and the applicable formalities, we would refer you in particular to the text of the meeting notice and the Shareholders' Guide prepared by Solvay, which you will also find on the Solvay Internet site.

1. Management report on 2011 operations including the Declaration on Corporate Governance and External Auditor's Report.

The Board of Directors has prepared a management report on 2011 operations - including the Declaration on Corporate Governance - in which is found all the information required by law. The Board has taken notice of the External Auditor's Report and has not made any particular remarks on the subject.

The documents can be found on the Solvay internet site. They have been provided to registered shareholders and are also available on request.

This point is presented only for purposes of discussion and does not require any approvals.

2. Approval of compensation report.

It is proposed that the compensation report appearing in Chapter 6 of the Declaration on Corporate Governance be approved.

The Companies Code requires that each year the annual meeting pass upon the compensation report by separate vote. This report describes, among other things, the policy for compensation of Directors and members of the Executive Committee and gives information on the individual compensation of each of these.

3. Consolidated accounts for 2011 - External Auditor's Report on the consolidated accounts.

The consolidated accounts for 2011 have been verified and approved by the Board of Directors. The Board has taken note of the External Auditor's Report and has not made any particular remarks on this subject.

The documents can be found on the Solvay internet site. They have been provided to registered shareholders and are also available on request.

This point is presented only for purposes of discussion and does not require any approvals.

4. Approval of 2011 annual accounts - Allocation of earnings and setting of dividend.

It is proposed that the meeting approve the annual accounts as well as the allocation of the year's earnings and the maintenance of the dividend at 3.0667 EUR gross per fully paid share, or 2.30 EUR net. After deduction of the prepayment of 0.90 EUR net made on 19 January 2012, the balance of the dividend will amount to 1.40 EUR net, payable from 15 May 2012.

A copy of the annual accounts can be found on the Solvay internet site. They have been provided to registered shareholders and are also available on request.

The Companies Code requires that each year the annual meeting pass on the approval of the annual accounts as well as the allocation of earnings and the fixing of the dividend.

5. Discharge of liability to be given to Board Members and to the Auditor with regard to the year 2011.

It is proposed that the Board Members and the Auditor active in 2011 be discharged with respect to the operations relating to that fiscal year.

In accordance with the Companies Code, the annual meeting each year should, by special vote after approval of the annual accounts, decide upon the discharge of the Board Members and the External Auditor.

6. Board of Directors.

- a. Election of a Director to replace Mr. Alois Michielsen, who will resign his position, in conformity with the age limit.

It is proposed that the general meeting elect Mr. Jean-Pierre Clamadieu as non-independent director to assume the position left vacant by Mr. Michielsen. His term of office would therefore expire at the annual general meeting of May 2013.

- b. Election of a Director to replace Mr. Jean-Marie Solvay, who is leaving and is eligible for re-election to a new four-year term.

It is proposed that the meeting re-elect Mr. Jean-Marie Solvay as a non-independent Board Member for a term of four years. His term will expire after the annual general meeting in May 2016.

- c. Reduction of the number of Board Members from sixteen to fifteen, taking effect after the annual general meeting on 10 May 2012.

It is proposed that the number of Board Members be reduced from sixteen to fifteen, taking effect on 10 May 2012 at midnight, since Mr. Jourquin does not wish to complete his term as a Board Member, which is set to end in May 2013, and no replacement has been designated.

- d. Increase of attendance fees for the Board Members, which since 2005 have amounted to 2,500 EUR gross per meeting.

It is proposed that the directors' attendance fees be increased from 2500 EUR gross to 4,000 EUR gross per meeting of the Board of Directors starting in 2012' with the gross fixed annual compensation of the Board Members remaining at 35,000 EUR.

Taking into account the advice of the Nominations Committee and the Compensation Committee, the Board of Directors recommends the adoption by the general meeting, by separate vote, of the foregoing four resolutions.

For further information concerning Mr. Jean-Pierre Clamadieu and Mr. Jean-Marie Solvay, we would refer the shareholders to Chapter 4 of the Declaration on Corporate Governance, and to the curriculum vitae of Mr Clamadieu.

7. Miscellaneous