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SOLVAY Société Anonyme
Corporate Headquarters: 310 rue de Ransbeek at 1120 Brussels
Brussels, RPM 403.091.220

EXPLANATORY NOTE

GENERAL SHAREHOLDERS' MEETING ON TUESDAY MAY 9, 2017

This note was drawn up in application of article 533bis, §2, d) of the Companies Code and contains explanations on each item listed on the agenda for the General Shareholders' Meeting.

For more information on the General Shareholders' Meeting and the applicable procedures, we refer you to the text of the convening notice which can be found on Solvay's internet site.

1. Management Report on operations for 2016 including the Declaration of Corporate Governance and External Auditor's Report.

The Board of Directors drew up a management report on operations for the year 2016 – including the Declaration of Corporate Governance --, in which all legally required elements are addressed. The External Auditor has submitted his report without reservation.

The documents are available on the Solvay SA internet site. They were given to the registered shareholders and are also available on request.

This item is for discussion only and does not require adoption of a motion.

2. Approval of the Compensation Report.

It is proposed to approve the compensation report found in chapter 6 of the Declaration of Corporate Governance.

The Code of Companies requires that the General Shareholders' Meeting approve the compensation report each year by a separate vote. This report describes, among other things, the compensation policy for Board members and members of the Executive Committee and provides information regarding their compensation.

3. Consolidated accounts from 2016 – External Audit Report on the consolidated accounts

The consolidated accounts from 2016 were verified and approved by the Board of Directors. The External Auditor has submitted his report without reservation.

The documents are available on the Solvay internet site. They were given to the registered shareholders and are also available on request.

This item is for discussion only and does not require adoption of a motion.

4. Approval of annual accounts from 2016 – Allocation of earnings and setting of dividend.

It is proposed to approve the annual accounts as well as the distribution of earnings for the year and to set the gross dividend per entirely liberated share at 3.45 EUR. After deduction of the prepayment of dividend at 1.32 EUR gross per share paid on January 18, 2017, the balance of the dividend will amount to 2.13 EUR gross, payable as of May 16, 2017.

A copy of the annual accounts is available on the Solvay internet site. They were given to the registered shareholders and are also available on request.

The Code of Companies requires that the General Shareholders' Meeting approve by a separate vote each year the annual accounts as well as distribution of earnings and setting of the dividend.

5. Discharge of liability to be given to Board members and to the External Auditor for operations for the year 2016.

It is proposed to discharge the liability of the Board members and to the External Auditor working in 2016 for the operations relating to this fiscal year.

In conformance with the Companies Code, the General Shareholders' Meeting must, after approval of the annual accounts, approve by special vote the discharge of liability for the Board members and for the External Auditor.

6. Board of Directors: Term Renewals - Nomination

- a) The terms of Mr. Nicolas Boël, Mr. Jean-Pierre Clamadiou, Mr. Bernard de Laguiche, Mr. Hervé Coppens d'Eeckenbrugge and Mrs. Evelyn du Monceau, Françoise de Viron and Amparo Moraleda will expire at the end of this meeting.
- b) It is proposed to reelect successively Mr. Nicolas Boël, Mr. Jean-Pierre Clamadiou, Mr. Bernard de Laguiche, Mr. Hervé Coppens d'Eeckenbrugge and Mrs. Evelyn du Monceau, Françoise de Viron and Amparo Moraleda for a four-year term as Board members. Their terms will expire at the end of the General Shareholders' Meeting in May 2021.
- c) It is proposed to confirm the nomination of Mr. Hervé Coppens d'Eeckenbrugge, Mrs. Evelyn du Monceau, Françoise de Viron and Amparo Moraleda as independent Board members on the Board of Directors.
- d) It is proposed to nominate Mrs. Agnès Lemarchand (see curriculum vitae attached) as a Board member for a four-year term. The term of Mrs. Agnès Lemarchand will expire at the end of the General Shareholders' Meeting in May 2021.
- e) It is proposed to nominate Mrs. Agnès Lemarchand as an independent Board member on the Board of Directors.

Taking into consideration the advice of the Nominations Committee, the Board of Directors recommends adoption of this resolution by the General Shareholders' Meeting.

For more information regarding, Mr. Nicolas Boël, Mr. Jean-Pierre Clamadiou, Mr. Bernard de Laguiche, Mr. Hervé Coppens d'Eeckenbrugge and Mrs. Evelyn du Monceau, Françoise de Viron and Amparo Moraleda, we refer shareholders to chapter four of the Declaration of Corporate Governance.

7. Miscellaneous.