

**SOLVAY Naamloze Vennootschap**  
**Maatschappelijke Zetel : Ransbeekstraat 310 te 1120 Brussel**  
**Brussel, RPR 0403 091 220**

De aandeelhouders worden hierbij verzocht deel te nemen :

**Aan de gewone algemene vergadering die zal doorgaan op dinsdag 10 mei 2016 om 10.30 uur op The Square, Brussels Meeting Center, De Kunstberg, 1000 Brussel, met de volgende agenda :**

1. Jaarverslag over het boekjaar 2015, inclusief de verklaring inzake corporate governance, het verslag van de commissaris.
2. Goedkeuring van het remuneratieverslag.  
Er wordt voorgesteld om het remuneratieverslag vermeld in hoofdstuk 6 van de verklaring inzake corporate governance goed te keuren.
3. Geconsolideerde rekeningen over het boekjaar 2015 – Verslag van de commissaris over de geconsolideerde rekeningen.
4. Goedkeuring van de jaarrekeningen over het boekjaar 2015 – Winstverdeling en vaststelling van het dividend.  
Er wordt voorgesteld om de jaarrekeningen goed te keuren, alsmede de voorgestelde winstverdeling voor het boekjaar en om het brutodividend per volgestort aandeel vast te stellen tot 3,30 EUR per aandeel. Na aftrek van het voorschot van EUR 1,36 bruto per aandeel, gestort op 21 januari 2016, loopt het saldo van het dividend dus op tot 1,94 € bruto per aandeel, te betalen vanaf 17 mei 2015.
5. Het verlenen van kwijting aan de bestuurders en de commissaris voor de verrichtingen in het boekjaar 2015.  
Er wordt voorgesteld om kwijting te verlenen aan de bestuurders en commissaris die gedurende het boekjaar 2015 instonden voor alle verrichtingen van dat boekjaar.
6. Raad van bestuur: Vernieuwing van mandaat
  - a) Het mandaat van Dhr. Jean-Marie Solvay vervalt bij afloop van deze Vergadering.  
Er wordt voorgesteld om opnieuw te benoemen, Dhr. Jean Marie Solvay als bestuurder voor een periode van vier jaar. Zijn mandaat zal eindigen bij afloop van de Gewone Algemene Vergadering van mei 2020.
7. Commissaris.
  - a) Hernieuwing van het mandaat van Commissaris  
Het mandaat van de Commissaris verstrijkt na afloop van deze algemene vergadering.  
Er wordt voorgesteld om het mandaat van Deloitte Belgium Bedrijfsrevisoren, Burgelijke vennootschap onder de vorm van cvba, met maatschappelijke zetel Berkenlaan 8b te 1831 Diegem, voor een periode van drie jaar te hernieuwen als Commissaris van de vennootschap.  
Het mandaat van de Commissaris verstrijkt na afloop van de gewone algemene vergadering van mei 2019. Voor de uitoefening van dit mandaat zal Deloitte Belgium vertegenwoordigd worden door de Heer Michel Denayer.  
  
Als het voor de vertegenwoordiger van Deloitte Belgium onmogelijk is om zijn mandaat uit te voeren, zal Deloitte Belgium vertegenwoordigd worden door Mevrouw Corine Magnin.

b) Vaststelling van de bezoldiging van de Commissaris.

Er wordt voorgesteld om de jaarlijkse bezoldiging van de Commissaris van Solvay NV, die de audit van de statutaire jaarrekeningen en de audit van de consolidatie jaarrekeningen van de Groep omvatten, vast te leggen op 1.146.000 EUR.

8. Goedkeuring van de controlewijzigingsbepalingen met betrekking tot de December 2015 Euro luidende senior en hybride obligaties en de USD luidende senior schuldpapieren uitgegeven met het oog op de financiering van de overname van Cyttec en de algemene bedrijfsdoelstellingen van de Solvay-groep.

9. Diversen

Om de gewone algemene vergadering van 10 mei 2016 te kunnen bijwonen, moeten de aandeelhouders voldoen aan de volgende formaliteiten:

- 1) Alleen degene die aandeelhouders zijn van Solvay NV op 26 april 2016 om 24 uur (Belgische tijd) (hierna de **registratiedatum**) hebben het recht deel te nemen aan en te stemmen op de vergadering van 10 mei 2016, zonder rekening te houden met het aantal aandelen in het bezit van de aandeelhouders op de dag van de vergadering.
- 2) De eigenaars van aandelen op naam die aan deze vergadering wensen deel te nemen, moeten geen specifieke voorwaarden m.b.t. de registratie van hun aandelen vervullen aangezien deze blijkt uit de inschrijving in het register van de aandelen op naam van Solvay NV op de registratiedatum. Wel dienen ze hun wens om aan de algemene vergadering deel te nemen, kenbaar te maken door het bericht van deelneming dat ze in bijlage van de oproeping ontvangen, terug te bezorgen. Dit bericht van deelneming moet uiterlijk op 4 mei 2016 in het bezit zijn van Solvay NV en worden teruggestuurd via post naar het adres van haar maatschappelijke zetel, of per fax of e-mail.

Eigenaars van aandelen op naam die zich wensen te laten vertegenwoordigen op de vergadering moeten bovendien de volmacht gevoegd bij de uitnodiging, **correct ingevuld en ondertekend**, terugsturen via post naar het adres van haar maatschappelijke zetel, of per fax, of e-mail. De volmacht moet uiterlijk op 4 mei 2016 in het bezit zijn van Solvay NV.

Aandeelhouders die het bericht van deelneming alsook een volmacht hebben terugbezorgd, kunnen de vergadering zelf bijwonen, maar hebben geen stemrecht aangezien hun volmachtstemmen reeds in aanmerking worden genomen.

- 3) De aandeelhouders van gedematerialiseerde aandelen die aan deze vergadering wensen deel te nemen, moeten een attest voorleggen uitgereikt door een erkende rekeninghouder of vereffeningsinstelling dat het aantal gedematerialiseerde aandelen aangeeft die op registratiedatum in hun naam op de rekeningen zijn ingeschreven en waarvoor de aandeelhouders te kennen geven dat ze aan de algemene vergadering willen deelnemen. Dit attest moet uiterlijk op 4 mei 2016 in het bezit zijn van Solvay NV en teruggestuurd worden via post naar het adres van haar maatschappelijke zetel, of per fax of e-mail.

De eigenaars van gedematerialiseerde aandelen die zich wensen te laten vertegenwoordigen op de vergadering moeten de volmacht, **behoorlijk ingevuld en ondertekend**, terugsturen per post naar het adres van haar maatschappelijke zetel, of per fax of e-mail. De volmacht moet uiterlijk op 4 mei 2016 in het bezit zijn van Solvay NV.

Het volmachtformulier is beschikbaar op de maatschappelijke zetel, op haar website en in de volgende financiële instellingen: BNP Paribas Fortis, ING en KBC.

De aandeelhouders die hun wens om aan de vergadering deel te nemen, hebben kenbaar gemaakt alsook een volmacht hebben terugbezorgd, mogen zelf aanwezig zijn op de vergadering, maar zonder te kunnen stemmen, omdat hun stemmen dan al opgenomen zullen zijn.

- 4) De aangestelde volmachtdrager moet niet noodzakelijk een aandeelhouder van Solvay NV zijn. Bij de aanstelling van een volmachtdrager moet de aandeelhouder er in het bijzonder op letten dat er

geen sprake is van een potentieel belangenconflict tussen hem en zijn volmachtdrager (zie artikel 547bis, § 4 van het Wetboek van Vennootschappen). Door deze bepaling worden voornamelijk bedoeld de voorzitter van de Algemene Vergadering, de leden van de Raad van Bestuur, de leden van het Uitvoerend Comité en in het algemeen de werknemers van Solvay NV, hun echtgenoot en verwante personen.

- 5) Onder bepaalde voorwaarden heeft/hebben één/meerdere aandeelhouder(s) die (samen) minstens 3 % van het maatschappelijk kapitaal bezit(ten), het recht om nieuwe punten op de agenda's te laten opnemen en/of om nieuwe voorstellen tot besluit in te dienen. Elk verzoek hieromtrent moet uiterlijk op 18 april 2016 in het bezit zijn van Solvay NV en via post aan het adres van haar maatschappelijke zetel, via fax of door een e-mail aan Solvay NV worden bezorgd. Indien aandeelhouders dit recht uitoefenen, zal Solvay uiterlijk op 25 april 2016 een vervulde agenda en volmachtformulier aan de aandeelhouders via post bezorgen en zal zij deze documenten tevens beschikbaar maken op haar website.

De aandeelhouders die de formaliteiten hebben vervuld om tot de vergadering te worden toegelaten, kunnen schriftelijk vragen stellen aan de Raad van Bestuur over de punten die in de agenda zijn opgenomen, of met betrekking tot zijn verslag, alsook aan de Commissaris, met betrekking tot zijn verslag. Deze vragen moeten uiterlijk op 4 mei 2016 in het bezit zijn van Solvay NV en worden bezorgd via post naar het adres van haar maatschappelijke zetel, via fax of door een e-mail.

Op voorlegging van het attest van een erkende rekeninghouder of een vereffeningsinstelling dat het aantal gedematerialiseerde aandelen aangeeft die namens de aandeelhouder zijn ingeschreven, kan elke aandeelhouder een gratis kopie ontvangen van alle documenten die betrekking hebben op de vergadering van 10 mei 2016, op de maatschappelijke zetel van de vennootschap of bij één van de hierboven vermelde financiële instellingen. Alle documenten zijn ook beschikbaar op de website van Solvay.

- 6) De voorstellen tot besluit of de opmerkingen van de Raad van Bestuur met betrekking tot de agendapunten waarvoor geen voorstellen tot besluit vereist zijn, zijn beschikbaar op de website van Solvay.
- 7) Er wordt benadrukt dat de voorstellen van besluit aan elektronische stemming zullen voorgelegd worden. De stemmen op volmachten zullen vooraf worden geteld en systematisch bij elke telling worden ingebracht. Er wordt hierbij aan herinnerd dat elk aandeel recht geeft op één stem.

Voor de goede vorm melden wij u dat indien u ook aandeelhouder van Solvac bent, u één enkele procedure van ondertekening van de twee aanwezigheidslijsten voor Solvay en Solvac zal moeten volgen. U zult slechts één stemdoosje voor de vergadering van de twee vennootschappen ontvangen en slechts één elektronische kaart die echter volledig gescheiden het aantal stemmen bevat overeenkomend met de betreffende aandelen, dit alles voor uw comfort om de zaken te vereenvoudigen.

- 8) Voor de goede orde verzoeken wij u te noteren dat u de aanwezigheidslijst op 10 mei 2016 vanaf 9 uur 00 kunt ondertekenen.

**Praktische informatie :**

Solvay SA

Algemene Vergadering

310, Ransbeekstraat

1120 Brussel

Fax: +32-(0)2.264.37.67

e-mail : [ag.solvay@solvay.com](mailto:ag.solvay@solvay.com)

site Internet : <http://www.solvay.com/en/investors/shareholders-meeting/index.html>

Brussel, 8 April 2016

Geachte Heer,  
Geachte Mevrouw,  
Geachte Mejuffrouw,

Wij hebben de eer U, in uw hoedanigheid van aandeelhouder, uit te nodigen op de jaarlijkse algemene vergadering die gehouden wordt te "The Square", Kunstberg te 1000 Brussel, op dinsdag 10 Mei 2016, om 10 u 30.

De agenda van deze vergadering vindt u als bijlage, evenals de verslagen en de jaarrekeningen over het boekjaar 2015.

**OM NIET DEEL TE NEMEN OF ZICH NIET TE LATEN VERTEGENWOORDIGEN OP DE ALGEMENE VERGADERING VAN 10 MEI 2016.**

Er zijn geen formaliteiten te vervullen.

**FORMALITEITEN TE VERVULLEN OM DEEL TE NEMEN AAN OF OM ZICH TE LATEN VERTEGENWOORDIGEN OP DE ALGEMENE VERGADERING VAN 10 MEI 2016.**

**1) Eigenaars van aandelen op naam**

Om tot deze vergadering te worden toegelaten, moet een dubbele formaliteit worden vervuld: de aandelen moeten geregistreerd zijn via inschrijving in het register van de aandelen op naam van Solvay en dit op dinsdag 26 april 2016 om middernacht en de aandeelhouders dienen aan Solvay NV hun wens kenbaar te maken om aan de algemene vergadering deel te nemen.

Enkel diegene die aandeelhouder is van Solvay NV op 26 april 2016 om middernacht (Belgische tijd) (hierna de **registratiedatum**) heeft het recht deel te nemen aan en te stemmen op de vergadering van 10 mei 2016, zonder rekening te houden met het aantal aandelen in het bezit van aandeelhouders op de dag van de algemene vergadering.

Indien u het voornemen heeft deze vergadering bij te wonen, volstaat het om het ingesloten **BERICHT VAN DEELNEMING** te dateren, te ondertekenen en te versturen, en dit uiterlijk op 4 mei 2016, datum waarop het bericht in ons bezit moet zijn.

Indien u niet van plan bent om deze vergadering bij te wonen, vindt u hierbij een formulier tot het verlenen van een **VOLMACHT**. Deze **correct ingevulde en ondertekende** volmacht moet uiterlijk op 4 mei 2016 in ons bezit zijn.

Mogen wij u vragen het bericht van deelneming terug te sturen evenals, indien u niet van plan bent om de vergadering bij te wonen, de volmacht. Indien u de volmacht heeft terugbezorgd, kunt u de vergadering zelf bijwonen, maar dit zonder te kunnen stemmen aangezien uw volmachtstemmen reeds in aanmerking worden genomen.

**2) Eigenaars van gedematerialiseerde aandelen**

De aandeelhouders van gedematerialiseerde aandelen die aan deze vergadering wensen deel te nemen, moeten een attest voorleggen uitgereikt door een erkende rekeninghouder of vereffeningsinstelling dat het aantal gedematerialiseerde aandelen aangeeft die op registratiedatum, op 26 april 2016 om middernacht, in hun naam op de rekeningen zijn ingeschreven en waarvoor de aandeelhouders te kennen geven dat ze aan de algemene vergadering willen deelnemen. Dit attest moet uiterlijk op 4 mei 2016 in het bezit zijn van Solvay NV en teruggestuurd worden via post naar

het adres van haar maatschappelijke zetel, of per fax of e-mail.

De eigenaars van gedematerialiseerde aandelen die zich wensen te laten vertegenwoordigen op de vergadering moeten de volmacht, **behoorlijk ingevuld en ondertekend**, terugsturen per post naar het adres van haar maatschappelijke zetel, of per fax of e-mail. De volmacht moet uiterlijk op 4 mei 2016 in het bezit zijn van Solvay NV.

Het volmachtformulier is beschikbaar op de maatschappelijke zetel, op haar website en in de volgende financiële instellingen: BNP Paribas Fortis, ING en KBC.

De aandeelhouders die hun wens om aan de vergadering deel te nemen, hebben kenbaar gemaakt alsook een volmacht hebben terugbezorgd, mogen zelf aanwezig zijn op de vergadering, maar zonder te kunnen stemmen, omdat hun stemmen dan al opgenomen zullen zijn.

Deze documenten mogen teruggestuurd worden aan Solvay NV hetzij via post naar het adres van haar maatschappelijke zetel, hetzij via fax, hetzij door een e-mail.

De aangestelde volmachtdrager moet niet noodzakelijk een aandeelhouder van Solvay zijn. Bij de aanstelling van een volmachtdrager moet de aandeelhouder erop letten dat er geen sprake is van een potentieel belangenconflict met zijn volmachtdrager (art.547bis §4 van het Wetboek van Vennootschappen). Door deze bepaling worden voornamelijk bedoeld de voorzitter van de algemene vergadering, de leden van de Raad van Bestuur, de leden van het Uitvoerend Comité en in het algemeen de werknemers van Solvay NV, hun echtgenoot of wettelijke samenwonende en verwante personen.

Onder bepaalde voorwaarden heeft/hebben één/meerdere aandeelhouder(s) die (samen) minstens 3 % van het maatschappelijk kapitaal bezit(ten), het recht om nieuwe punten op de agenda's te laten opnemen en/of om nieuwe voorstellen tot besluit in te dienen. Elk verzoek hieromtrent moet uiterlijk op 18 april 2016 in het bezit zijn van Solvay NV en via post aan het adres van haar maatschappelijke zetel, via fax of door een e-mail aan Solvay NV worden bezorgd. Indien aandeelhouders dit recht uitoefenen, zal Solvay uiterlijk op 25 april 2016 een vervolledigde agenda en volmachtformulier aan de aandeelhouders via post bezorgen en zal zij deze documenten tevens beschikbaar maken op haar website

De aandeelhouders die de formaliteiten hebben vervuld om tot de vergadering te worden toegelaten, kunnen schriftelijk vragen stellen aan de Raad van Bestuur over de punten die in de agenda zijn opgenomen, of met betrekking tot zijn verslag, alsook aan de Commissaris, met betrekking tot zijn verslag. Deze vragen moeten uiterlijk op 4 mei 2016 in het bezit zijn van Solvay NV en worden bezorgd via post naar het adres van haar maatschappelijke zetel, via fax of door een e-mail.

Alle documenten, gevoegd bij deze uitnodigingsbrief, zijn eveneens op de website terug te vinden.

Er wordt op gewezen dat de voorstellen van besluit aan elektronisch stemming zullen voorgelegd worden. De stemmen op volmachten zullen vooraf worden geteld en systematisch bij elke telling worden ingebracht. Er wordt hierbij aan herinnerd dat elk aandeel recht geeft op één stem.

Voor de goede vorm melden wij u dat indien u ook aandeelhouder van Solvac bent, u één enkele procedure van ondertekening van de twee aanwezigheidslijsten voor Solvay en Solvac zal moeten volgen. U zult slechts één stemdoosje voor de vergadering van de twee vennootschappen ontvangen en slechts één elektronische kaart die echter volledig gescheiden het aantal stemmen bevat overeenkomend met de betreffende aandelen, dit alles voor uw comfort om de zaken te vereenvoudigen

Wij verzoeken u te noteren dat u op 10 Mei 2016 de aanwezigheidslijst vanaf 9 u 00 kunt ondertekenen.

Met de meeste hoogachting,

Nicolas Boël  
Voorzitter van de Raad van Bestuur

**Praktische informatie :**

Solvay SA  
Algemene Vergadering  
310, Ransbeekstraat  
1120 Brussel  
Fax: +32-(0)2.264.37.67  
e-mail : ag.solvay@solvay.com  
site Internet : <http://www.solvay.com/en/investors/shareholders-meeting/index.html>

**GEWONE ALGEMENE VERGADERING**  
**Dinsdag 10 mei 2016 om 10u30**  
**The Square - Brussel**

**AGENDAPUNTEN**

1. Jaarverslag over het boekjaar 2015, inclusief de verklaring inzake corporate governance, het verslag van de commissaris.
2. Goedkeuring van het remuneratieverslag.  
Er wordt voorgesteld om het remuneratieverslag vermeld in hoofdstuk 6 van de verklaring inzake corporate governance goed te keuren.
3. Geconsolideerde rekeningen over het boekjaar 2015 – Verslag van de commissaris over de geconsolideerde rekeningen.
4. Goedkeuring van de jaarrekeningen over het boekjaar 2015 – Winstverdeling en vaststelling van het dividend.  
Er wordt voorgesteld om de jaarrekeningen goed te keuren, alsmede de voorgestelde winstverdeling voor het boekjaar en om het brutodividend per volgestort aandeel vast te stellen tot 3,30 EUR per aandeel. Na aftrek van het voorschot van EUR 1,36 bruto per aandeel, gestort op 21 januari 2016, loopt het saldo van het dividend dus op tot 1,94 € bruto per aandeel, te betalen vanaf 17 mei 2016.
5. Het verlenen van kwijting aan de bestuurders en de commissaris voor de verrichtingen in het boekjaar 2015.  
Er wordt voorgesteld om kwijting te verlenen aan de bestuurders en commissaris die gedurende het boekjaar 2015 instonden voor alle verrichtingen van dat boekjaar.
6. Raad van bestuur: Vernieuwing van mandaat
  - a) Het mandaat van Dhr. Jean-Marie Solvay vervalt bij afloop van deze Vergadering.  
Er wordt voorgesteld om opnieuw te benoemen, Dhr. Jean-Marie Solvay als bestuurder voor een periode van vier jaar. Zijn mandaat zal eindigen bij afloop van de Gewone Algemene Vergadering van mei 2020.
7. Commissaris.
  - a) Hernieuwing van het mandaat van Commissaris

Het mandaat van de Commissaris verstrijkt na afloop van deze algemene vergadering.

Er wordt voorgesteld om het mandaat van Deloitte Belgium Bedrijfsrevisoren, Burgelijke vennootschap onder de vorm van cvba, met maatschappelijke zetel Berkenlaan 8b te 1831 Diegem, voor een periode van drie jaar te hernieuwen als Commissaris van de vennootschap. Het mandaat van de Commissaris verstrijkt na afloop van de gewone algemene vergadering van mei 2019. Voor de uitoefening van dit mandaat zal Deloitte Belgium vertegenwoordigd worden door de Heer Michel Denayer.

Als het voor de vertegenwoordiger van Deloitte Belgium onmogelijk is om zijn mandaat uit te voeren, zal Deloitte Belgium vertegenwoordigd worden door Mevrouw Corine Magnin.

b) Vaststelling van de bezoldiging van de Commissaris.

Er wordt voorgesteld om de jaarlijkse bezoldiging van de Commissaris van Solvay NV, die de audit van de statutaire jaarrekeningen en de audit van de consolidatie jaarrekeningen van de Groep omvatten, vast te leggen op 1.146.000 EUR.

8. Goedkeuring van de controlewijzigingsbepalingen met betrekking tot de December 2015 Euro luidende senior en hybride obligaties en de USD luidende senior schuldpapieren uitgegeven met het oog op de financiering van de overname van Cytex en de algemene bedrijfsdoelstellingen van de Solvay-groep.
9. Diversen

# Curriculum Vitae

**Nom:**

Corine Magnin

**Nationalité:**

Belge

**Fonction:**

Partner  
Deloitte Reviseurs d'Enterprises  
GSM : + 32 497 51 52 70  
e-mail : [cmagnin@deloitte.com](mailto:cmagnin@deloitte.com)

**Années d'expérience dans la firme:**

16 ans

**Education:**

- Licenciée en sciences commerciales, Institut Catholique des Hautes Etudes Commerciales (ICHEC), Bruxelles
- Licence en sciences fiscales et légales, Ecole Supérieure des Sciences Fiscales (ESSF), Bruxelles
- Reviseurs d'Enterprises (2005)

**Langues:**

- Français (langue maternelle)
- Néerlandais (couramment)
- Anglais (couramment)

**Carrière professionnelle:**

- Corine Magnin a une expérience chez Deloitte de plus de 15 ans, en ce inclus 2 ans dans le département Audit à Sydney (Australie)
- Corine a acquis une grande expérience dans l'audit de groupes belges, actifs dans le secteur immobilier, le secteur de l'énergie, le secteur chimique et l'audit de holdings
- Corine a été impliquée dans des missions de conversion aux normes internationales, notamment au niveau des groupes Compagnie Immobilière de Belgique, Codic, Groupe Bruxelles Lambert et Compagnie Nationale à Portefeuille
- Corine fait partie du centre d'excellence Corporate Governance de Deloitte. Corine participe aux développements d'études et de benchmarks en la matière. Corine est également impliquée dans l'organisation de formations internes et externes à Deloitte
- Corine a été activement impliquée dans des projets de conformité Sarbanes-Oxley (Godiva, Brinks Belgium)

**Expérience relevante dans l'Industrie et Références Clients:**

- Solvay
- Engie/Elecrabel
- Groupe Bruxelles Lambert
- Compagnie Nationale à Portefeuille
- Eneco Wind Belgium
- LVMH
- Aspria



# CV Michel Denayer



**Michel Denayer**  
**Senior Audit Partner**

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midenayer@deloitte.com

## **Cabinet**

Deloitte Réviseurs d'Entreprises  
Berkenlaan 8b  
1831 Diegem  
Belgique

Réviseur d'Entreprises (1992)

## **Langues**

- français (langue maternelle)
- néerlandais
- anglais

## **Expérience professionnelle**

Après avoir accompli ses études universitaires, Michel a rejoint Deloitte en 1985. En 1997, il a été nommé associé.

Michel a passé deux ans chez Deloitte à San Jose, Californie, Etats-Unis, de 1988 à 1990, dans le cadre du «Strategic Career Development Plan» de Deloitte. Cette expérience dans un environnement extrêmement dynamique lui a permis de travailler pour plusieurs sociétés cotées et d'approfondir considérablement son expertise tant en US GAAP qu'en US GAAS. Grâce à cette expérience, Michel a notamment pu assister PetroFina (Oil & Gas) lors de son introduction sur la NYSE.

Michel a été membre du Comité Exécutif de Deloitte Belgique de 2004 à 2015. Il est Chairman-elect et entrera officiellement en fonction le 1<sup>er</sup> juin 2016.

## **Principaux clients**

Michel a été/est le commissaire, représentant Deloitte Réviseurs d'Entreprises, auprès des sociétés suivantes (liste non exhaustive) dont 6 font partie du Bel 20:

- Sociétés cotées en bourse
  - Compagnie du Bois Sauvage,
  - Compagnie Internationale des Wagons-Lits et du Tourisme (Bel 20),
  - Compagnie Nationale à Portefeuille (Bel 20),
  - Delhaize Le Lion (Bel 20),
  - Groupe Bruxelles Lambert (Bel 20),
  - Henex,
  - PetroFina (Bel 20),
  - Quick,
  - Solvay (Bel 20).
- Autre missions importantes
  - Dow Chemical,
  - Ijsboerke,
  - La Libre Belgique,
  - Lhoist,
  - Marsh,
  - Union Financière Boël.

## **Autres activités professionnelles**

- Membre du Jury de l'Institut des Réviseurs d'Entreprises
- Professeur à l'Ichec



# **CHARTER OF CORPORATE GOVERNANCE**

**2016**

## CHARTER OF CORPORATE GOVERNANCE

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## 1. REFERENCE CODE AND INTRODUCTION

Solvay seeks to ensure sustained growth and profitability as a world leader in sustainable chemistry. While doing so, it is essential for Solvay to be committed to achieving the highest standards of Corporate Governance.

The Solvay Corporate Governance Charter is based on a strong tradition of values that are historically ingrained in the Solvay group's (hereafter the "**Group**") culture. In particular, this Charter reinforces Solvay's corporate transparency and disclosure. The Board of Directors is convinced that adhering to the highest corporate governance standards shows its commitment to maximizing value for all Company's shareholders and other stakeholders.

Solvay has adopted the 2009 Belgian Corporate Governance Code (hereafter the "**Code**") as its reference code in governance matters taking into account the specific international aspects of the Group. The 2009 Belgian Corporate Governance Code is available on the website of the Belgian Corporate Governance Committee ([www.corporategovernancecommittee.be/en](http://www.corporategovernancecommittee.be/en)).

This Corporate Governance Charter aims at providing a more comprehensive and transparent disclosure of Solvay's governance, in addition to the contents of its by-laws. It is posted on Solvay website ([www.solvay.com](http://www.solvay.com)) and will be updated as required.

In addition, Solvay will provide, in its annual report, a Corporate Governance Statement, which will give the information required by the Belgian Companies' Code (hereafter the "**Companies' Code**") and the Code. This Statement will include additional factual information with respect to Solvay's Corporate Governance and relevant modifications thereto, together with details on directors and executive compensation and of relevant events that took place during the preceding year.

## 2. LEGAL AND SHAREHOLDING STRUCTURE OF SOLVAY

### 2.1. Brief Presentation of Solvay

Solvay SA is a *société anonyme/naamloze vennootschap* (public limited liability company) created under Belgian law and registered with the Crossroads Bank for Enterprises (*Banque Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number 0403.091.220 (Brussels) (hereinafter "**Solvay**" or the "**Company**"). Its registered office is located rue de Ransbeek, 310 at 1120 Brussels, Belgium.

The Company's by-laws can be found on the Solvay website: [www.solvay.com](http://www.solvay.com).

## **2.2. Capital and Shares**

### **2.2.1. Amount and Value of the Share Capital**

The detailed number of Solvay shares currently outstanding and the amount of Solvay issued and paid-up capital can be found on [www.solvay.com/en/investors/index.html](http://www.solvay.com/en/investors/index.html). Since 21 December 2015, the share capital of Solvay amounts to EUR 1,588,146,240 and is represented by 105,876,416 shares without par value which are entirely paid up.

### **2.2.2. Form of the Shares**

Solvay shares are registered or dematerialized. Their holders may, at any time, request conversion of the shares into dematerialized shares (at the holder's cost) or into registered shares (without charge). The dematerialized share is represented by an accounting entry in the name of the owner or of the holder with a recognized account keeper or a clearing house. The registered share is represented by an entry in the Company's register of registered shares kept at the registered office. Any shareholder may consult the register with regard to his/her shares.

Each share entitles its holder to one vote whenever voting takes place (except for any shares held by Solvay or its subsidiaries, the voting rights for which are suspended). All shares are ordinary shares and grant the same benefits.

### **2.2.3. Listing of the Shares**

The shares are listed on Euronext Brussels and on Euronext Paris.

The Solvay share is included in several indexes:

- the Euronext 100 index, consisting on the leading 100 European companies listed on Euronext;
- the BEL 20 index, based on the 20 most significant shares listed on Euronext Brussels. Solvay shares are included in the "Chemicals – Specialties" category of the Euronext Brussels sector index;
- the CAC 40 index, based on the 40 most significant shares listed on Euronext Paris;
- the DJ Stoxx, DJ Euro Stoxx, FTSE 300, MSCI and other indexes.

### **2.2.4. Share Capital Changes**

The share capital of Solvay may be increased or decreased by decision of the Shareholders' Meeting.

New shares to be subscribed in cash are offered by preference to existing shareholders, regardless of the type of shares and whether or not fully paid up, in proportion to these shareholders' stake in the share capital. The Shareholders' Meeting may, in accordance with article 596 of the Companies' Code and in the interests of the Company, restrict or cancel the preferential subscription right of existing shareholders.

The shareholders meeting may also authorize the Board of Directors to increase the share capital. Such authorization must be limited in time and amount, in accordance with articles 603 and 604 of the Companies' Code.

In either case, the shareholders' meeting approval or authorization granted to the Board of Directors to increase the share capital must satisfy the quorum and majority requirements applicable to amendments to the by-laws.

Since being transformed into a *société anonyme/naamloze vennootschap* and listed on the stock exchange in 1967, the Company has made only once, in December 2015, a public capital increase and this in the specific context of the acquisition of the US corporation Cytec. Solvay generally finances itself out of its profits, only a portion of which are distributed (see "Dividend Policy" below).

The capital increase completed on December 21, 2015 was decided by the Board of Directors acting on the basis on a specific authorization granted by an Extraordinary Shareholders' Meeting held on November 17, 2015, still referred to in Article 7bis of Solvay's by-laws.

In addition, the Board of Directors may be authorized by the shareholders' meeting to acquire or dispose of the Company's treasury shares, in accordance with article 620 and following of the Companies Code. The authorizations referred to in Articles 8 and 9 of Solvay's by-laws have however lapsed.

## **2.3. Shareholders and Shareholders Structure**

### **2.3.1. Major Shareholder**

Solvay's main shareholder is Solvac SA, which, based on the latest declaration received by the Company, on 29 July 2016, holds 30.71% of the share capital (32,511,125 shares with voting rights in Solvay). Solvac SA has filed transparency declarations whenever it was required to do so. It has also made the notifications required by law with regard to public takeover bids.

Solvac SA is a *société anonyme/naamloze vennootschap* (public limited liability company) established under Belgian law, the shares of which are admitted to trading on Euronext Brussels.

Solvac's shares, all of which are registered, may be freely held by individuals. The shares can only be held by legal persons or persons regarded as legal persons if these persons have been previously approved by the Board of Directors of Solvac SA according to the conditions provided for in its by-laws and in the approval policy adopted by the Board of Directors disclosed in its annual report and on Solvac's website.

Solvac's shareholding counts approximately 13,000 shareholders. Among them, more than 2,000 persons are related to the founding families of Solvay and of Solvac. These persons hold approximately 77% of the shares of Solvac.

### **2.3.2. Shareholders' Structure**

The following table shows the current shareholders' structure based on the notifications made to the Company and to the Belgian Financial Services and Markets Authority ("FSMA") by the shareholders specified below according to article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings and according to article 74 of the Belgian law of 1 April 2007 on public take-over bids or based on more recent information from public disclosures. In addition to the thresholds provided by law, Solvay's by-laws require any shareholder to declare, to the Company and to the FSMA, the number of shares that it owns, when the voting rights attached thereto, alone or in concert as defined by law, exceeds a threshold of 3% or of 7,5 % of the total existing voting rights. A similar notification must be done when, following a transfer, the voting rights that a shareholder holds, alone or in concert as defined by law, drops below one of the legal thresholds or the specific threshold cited above.

	Date	Nb of shares	% of total
Solvac	29 July 2016	32,511,125	30.71%
Solvay Stock Option Management	4 July 2016	2,632,690 (+ 559,374 purchase options)	3.01%

Solvac notified, on 29 July 2016, that it holds a 30.71% (32,511,125 shares) in the share capital of Solvay.

Solvay Stock Option Management SPRL, an indirect subsidiary of Solvay, notified Solvay, on 4 July 2016, that its shareholding amounted to 3.01% of the 105,876,416 shares issued by Solvay, *i.e.* 2,632,690 shares and 559,374 purchase options. These purchases options are part of the Group's risk hedging strategy linked to stock options granted by Solvay to senior executives of the Group.

The latest transparency notifications are available on the website [www.solvay.com](http://www.solvay.com).

The shares for which no transparency notifications have been filed with Solvay and the FSMA are held by:

- individual shareholders who hold shares directly in Solvay;
- European and international institutional shareholders, whose number and interest can be measured by the intensity of contacts at the many roadshows, by the regular publication of analysts' reports and by the level of trading volumes over recent years.

### 2.3.3. Shareholders' Arrangements

The Company has been informed that certain individual shareholders who hold shares directly in Solvay have decided to consult together when questions of particular strategic importance are submitted by the Board of Directors to the Shareholders' Meeting. Each of these shareholders, however, remains free to vote as he or she chooses. None of these persons, either individually or in concert with others, reaches the initial 3% transparency notification threshold.

Solvay is not aware of any other voting agreements among its shareholders or of the existence of a concert between its shareholders.



## **2.4. Representation**

The Company is validly represented towards third parties by two Directors acting jointly, including the Chairman of the Board of Directors and/or a member of the Executive Committee.

During its meeting of October 24, 2014, the Executive Committee delegated the following powers of representation:

- for acts of daily management of Solvay, to each member of the Executive Committee acting alone;
- for other powers delegated by the Board of Directors to the Executive Committee: to each member of the Executive Committee acting together with the Chairman of the Board of Directors or with the Chairman of the Executive Committee;
- to each General Manager acting alone for any decision up to a maximum amount of € 10 million within the area assigned to him/her.

This delegation of powers of representation is without prejudice to the existence of special powers conferred by the Board of Directors or the Executive Committee.

## **3. DIVIDEND POLICY**

The policy of the Board of Directors is to propose a dividend increase to the Shareholders' Meeting whenever possible, and as far as possible, never to reduce it. This policy has been followed for many years.

The annual dividend is paid in two instalments, in the form of an advance payment (interim dividend) and a final payment of the remaining balance.

The method to set the advance payment is determined partly by reference to 40% (rounded) of the previous year's total dividend, and takes into account the results for the first nine months of the current year.

As to the balance, once the annual financial statements have been completed, the Board of Directors proposes a dividend, in accordance with the policy described above, which it submits to the Shareholders' Meeting for approval.

The second dividend instalment, *i.e.* the balance after deducting the advance payment, is payable in May.

Shareholders who have opted to hold registered shares receive the interim dividend and the balance of the dividend automatically and free of charge by transfer to the bank account they have indicated, on the dividend payment date. Shareholders having dematerialized shares receive their dividends via their banks or as they elect and arrange.

So far, the Company has not proposed optional dividends to its shareholders, *i.e.* stock instead of cash dividends. This option does not offer any tax or financial benefit in Belgium to make it attractive to investors.

## **4. SHAREHOLDERS' MEETINGS**

### **4.1. Location and Date**

The Company's Ordinary Shareholders' Meeting is held every year on the second Tuesday of May at 10.30 a.m. at the registered office or at any other location indicated in the convening notice.

The Board of Directors tries to organize any Extraordinary Shareholders' Meeting immediately before or after the Ordinary Shareholders' Meeting.

### **4.2. Role and Mission**

The Shareholders' Meeting has the powers provided to it by law (see notably hereafter). According to the by-laws of the Company, it has also the right to interpret them. The decisions of the Shareholders' Meeting are binding upon all shareholders even those who are absent, incapable or dissenting.

### **4.3. Agenda**

The Shareholders' Meeting is convened by the Board of Directors, which also sets its agenda. Shareholders may, however, request the calling of a Shareholders' Meeting and set its agenda if they own together at least one fifth of the share capital, as provided by the Companies' Code.

One or more shareholders owning together at least 3% of share capital may also, under the conditions provided for by the Companies' Code, call for items to be included on the agenda of any Shareholders' Meeting and submit proposals for decisions concerning the items to be included or already included on the agenda of an already convened meeting.

The agenda of the Ordinary Shareholders' Meeting as a rule includes the following items:

- the Board of Directors' report on the financial year, including the corporate governance report and the compensation report;
- the auditor's report for the year;
- the consolidated financial statements for the year;
- the approval of the annual financial statements;
- setting the dividend for the year;
- the discharge of the directors and the statutory auditor in respect of the financial year;
- the number of directors and of independent directors, the duration of their terms of office and the rotation of renewals;
- the election of directors and of the external auditor (renewals or new appointments);
- the Company's compensation report, which is communicated to the Works' Council as provided by law;
- the auditor's annual fee for the external audit for the duration of the auditor's appointment; and

- the approval of change of control clauses in significant contracts (e.g. financing arrangements).

Extraordinary Shareholders' Meetings are required in particular for all matters affecting the content of the Company's by-laws. Every time the Board of Directors prepares a special report in advance of an Extraordinary Shareholders' Meeting, this special report is enclosed with the convening notice and is published on the Company's website.

#### **4.4. Procedure for Calling Meetings**

The notices convening Shareholders' Meetings set forth the place, date and time of the meeting, the agenda, the reports, the proposed decisions on each item to be voted on, and the procedure for taking part in the meeting or for appointing proxyholders, as well as all other mentions provided for by the Companies' Code.

Holders of registered shares receive convening notices by post-office mail at the address they have given, including notification of participation and proxy forms, except where recipients have agreed, individually, expressly and in writing, to receive convening notices and attached documents by e-mail or another means of communication. Holders of dematerialized shares are notified of meetings by announcements in the press. These notices of meetings are published in the official Belgian gazette (*Moniteur Belge/Belgisch Staatsblad*) and in the financial press, in particular the Belgian French and Dutch-language newspapers. The major banks established in Belgium also receive the necessary documentation to pass on to Solvay shareholders among their clients.

#### **4.5. Participation in Shareholders' Meetings and Appointment of Proxyholders**

**4.5.1.** The registration procedure is mandatory for participating in and voting at the Shareholders' Meeting.

Shareholders must complete the registration of their shares by midnight (Belgian time) on the 14<sup>th</sup> calendar day prior to the relevant Shareholders' Meeting.

For holders of registered shares, shares are registered automatically by virtue of being in the Company's register of registered shares on the registration date.

Dematerialized shares are registered by being recorded in the accounts of a recognized account holder or a clearing organization.

Shareholders are admitted to the Shareholders' Meetings and may exercise their voting rights with the shares that have gone through the legal registration procedure, regardless of the number of shares they hold on the date of the relevant Shareholders' Meeting.

**4.5.2.** Shareholders should also indicate to the Company and, where applicable, to the person they have designated to that effect, their desire to take part in the Shareholders' Meeting, no later than the sixth calendar day preceding the date of the relevant Shareholders' Meeting.

Holders of registered shares must send to the Company the signed original notice of participation, using the form attached to the convening notice.

Holders of dematerialized shares should send the Company a certificate from the recognized account holder or the clearing organization certifying the number of shares that are registered in their name in their accounts at the registration date and for which they wish to participate in the Shareholders' Meeting.

More detailed information on arrangements for taking part in the Shareholders' Meeting are made available on the Company website (<http://www.solvay.com/en/investors/shareholders-meeting/index.html>).

**4.5.3.** The exercise of voting rights and other rights attached to shares that are jointly owned or the usufruct and bare ownership rights of which have been separated or which are pledged, or to shares belonging to a minor or a legally incapacitated person, follows special legal and statutory rules, a common feature of which is the appointment of a single representative to exercise the rights attached to the shares. Failing this, the rights are suspended pending such appointment.

**4.5.4.** Shareholders vote at Shareholders' Meetings in person or by proxy. The form of proxy is determined by the Board of Directors and is available on the Company website once the relevant Shareholders' Meeting has been convened. Proxies must be received at the location indicated or, where applicable, at the e-mail address mentioned in the notice no later than the sixth calendar day preceding the date of the relevant Shareholders' Meeting.

The appointed proxyholder does not have to be a shareholder of the Company.

In the event that certain shareholders exercise their right to add items or proposals for decisions to the agenda of a Shareholders' Meeting, the proxies already notified to the Company remain valid for the items they cover. Regarding new items, the reader is referred to the provisions of the Companies Code.

The appointed proxyholder may not deviate from the specific voting instructions given to him by a shareholder, except for the exceptions provided by the Companies Code.

In the absence of specific instructions on each agenda item, the proxyholder who finds himself in a situation of potential conflict of interests with his principal, within the meaning of article 547 *bis*, § 4 of the Companies Code, may not vote.

Invalid proxy forms will be excluded from the count. Abstentions formally expressed as such during a vote or on proxy forms are counted as such.

**4.5.5.** Each shareholder who complies with the formalities for admission to the Shareholders' Meeting is entitled to ask questions in writing concerning the items on the agenda. These questions can be submitted by mail to the registered office or electronically to the email address specified in the

notice. Written questions must reach the Company no later than the sixth calendar day before the date of the relevant Shareholders' Meeting.

#### **4.6. Procedure**

**4.6.1.** The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by a Director designated to do so by his colleagues.

The Chairman will preside over the discussions following Belgian practice for deliberative meetings.

He will ensure that questions from the meeting are answered, whilst respecting the agenda and confidentiality commitments. He will appoint the secretary of the meeting, who as a rule is the Corporate Secretary, and will appoint two shareholders as tellers.

**4.6.2.** Except for matters provided by the Companies Code or by Solvay's by-laws, resolutions in Shareholders' Meetings are adopted by a simple majority of votes of shareholders present and represented on a "one share, one vote" basis.

**4.6.3.** In the case of Extraordinary Shareholders' Meetings, the Company complies with the legal rules governing quorums of presence and qualified majorities.

**4.6.4.** Voting is, as a general rule, public, by show of hands or by electronic voting. Votes are counted and the results announced immediately.

Solvay's by-laws provide for secret balloting for the appointment of members of the Board of Directors and of the auditors. One or more shareholders owning together at least one percent of the share capital may request to apply this procedure where several candidates are proposed for a vacant position. This procedure has never been requested to date.

The minutes of the Shareholders' Meeting are drawn up and signed by the Chairman, secretary, tellers and those shareholders who wish to do so. Minutes of Extraordinary Shareholders' Meetings are notarized.

**4.6.5.** The minutes containing the voting results are published on the Company's website ([www.solvay.com](http://www.solvay.com)) no later than the 15<sup>th</sup> calendar day after the date of the relevant Shareholders' Meeting. Copies or official extracts may be obtained on request by shareholders, in particular under the signature of the Chairman of the Board of Directors.

#### **4.7. Documentation**

Documentation relating to Shareholders' Meetings (convening notice, agenda, proxy and notification of participation forms, annual report, special report of the Board of Directors if any, etc.) is available every year on the website ([www.solvay.com](http://www.solvay.com)) from the time of giving notice of the meeting until at least the holding of the relevant meeting.

This documentation is available in French and Dutch (official versions) and in English (unofficial translation).

#### **4.8. Relations with Shareholders**

Committed to maintain trusting relationships with shareholders and the financial community, Solvay aims at providing comprehensive and transparent information regarding the Group's vision and strategic ambition, most relevant developments and financial fundamentals and performance.

The Company has set up an Investors Relations Team fully dedicated to organize activities, provide services and information to shareholders and notably to institutional investors.

Solvay has also dedicated pages on its website ( [www.solvay.com/en/investors](http://www.solvay.com/en/investors)). These pages provide various investors groups, credit analysts and other stakeholders with the latest published financial and strategic information concerning the Group. It provides useful contacts with analysts who closely track the Group. It further offers the opportunity to join the Investors' Club in order to receive email notifications in the three languages concerning information of various kinds: agendas of meetings, including the Ordinary Shareholders' Meeting, by-laws amendments, special reports of the Board of Directors, publication of the annual report, unconsolidated parent company accounts, payment of dividends, etc.

Solvay publishes a quarterly e-newsletter called "Solvay in Action" available in French, Dutch and English that presents key quarterly financial messages as well as stories, videos and images which illustrate the Group evolution through its key strategic levers. It primarily addresses Solvay's Investors' Club but its entire content is available in the Investors section of its website.

The Group also organizes investor conferences and events as well as presentations, visits and roadshows and a Capital Markets Day to the attention of investors.

In addition, to maintain a close relationship with its individual shareholders in particular, the Group has for many years a "Service Actionnaires" which responds to all queries and requests for information.

### **5. BOARD OF DIRECTORS**

The internal rules of the Board of Directors are attached to this Charter ([Appendix 1](#)) and published on Solvay's website.

#### **5.1. Role and Mission**

The Board of Directors is the highest management body of the Company.

It is vested with all powers that are not reserved, by law or by the by-laws, to the Shareholders' Meeting.

The Board of Directors has kept certain key areas for itself and has delegated the remainder of its powers to an Executive Committee (see Chapter 7 below), which is not a Management Committee (*Comité de Direction/Directiecomité*) as defined by Belgian law.

The main key areas which the Board of Directors has kept for itself are:

- matters for which it has exclusive responsibility, either by law or under the by-laws, for example:
  - the preparation and approval of the consolidated periodic financial statements and those of Solvay SA (quarterly – consolidated only, semiannual and annual) and the related communications;
  - adoption of accounting standards (in this case the IFRS standards for the consolidated accounts and Belgian standards for Solvay unconsolidated accounts);
  - convening Shareholders' Meetings and drawing up the agenda and proposals for resolutions to be submitted to them (concerning, for example, Company financial statements, dividends, amendments to the by-laws, etc.);
- setting the general strategies and general policies of the Group, taking into account the sustainable development model and objectives adopted by the Group;
- approving the reference frameworks for internal control and for risk management;
- adopting the budget and long-term plan, including investments, R&I and financial objectives;
- appointing the Chairman, the members of the Executive Committee, the General Managers and the Corporate Secretary, and setting their missions and the extent of the delegation of powers to the Executive Committee;
- supervision of the Executive Committee and ratification of its decisions, where required by law;
- appointing from among its members a Chairman and creating from among its members an Audit Committee, a Compensation Committee, a Nominations Committee and a Finance Committee, defining each Committee's mission and determining its composition and its duration;
- major decisions concerning acquisitions, divestitures, the creation of joint-ventures and investments. Major decisions are considered to be those involving amounts of € 50 million or more;
- setting the compensation of the Chairman of the Executive Committee and of the Executive Committee members;
- establishing internal Corporate Governance and Compliance rules.

In all matters for which it has exclusive responsibility, the Board of Directors works in close cooperation with the Executive Committee, which in particular is responsible for preparing most of the proposals for decisions by the Board of Directors.

## **5.2. Functioning**

The information needed by the Board members to carry out their functions is made available through files prepared under instructions from the Chairman and addressed to them by the Corporate Secretary several days before each meeting.

They may also receive any additional information that may be useful to them from the Chairman of the Board, the Chairman of the Executive Committee or the Corporate Secretary, depending on the nature

of the matter. Decisions to obtain outside expertise, when necessary, are taken by the Board of Directors, for those matters falling within its powers.

### **5.3. Size and Composition**

**5.3.1.** The by-laws of the Company provide that it shall be managed by a Board of Directors composed of no less than five members, their number being determined by the Shareholders' Meeting".

Directors are appointed by the Shareholders' Meeting for four years. They may be reappointed.

The age limit for membership on the Board is the Ordinary Shareholders' Meeting following the member's 70<sup>th</sup> birthday.

### **5.3.2. Criteria for Appointment**

The Board of Directors applies the following primary criteria when proposing candidates for election to directorship by the Ordinary Shareholders' Meeting:

- ensuring that a substantial majority of Directors are non-executive;
- ensuring that a large majority of non-executive Directors are independent according to the criteria defined by law and further tightened by the Board of Directors ;
- ensuring that the members of the Board of Directors together reflect the shareholder structure and possess the wide range of competences and experience required by the Group's activities;
- ensuring that the Board of Directors' international composition appropriately reflects the geographic extent of the Group's activities;
- ensuring that the candidates it presents commit to devoting sufficient time to the duties entrusted to them;
- ensuring, finally, that it does not select any candidate holding an executive position in a competing company or who is or was involved in the external audit of the Group.

The Chairman of the Board, working together with the Chairman of the Nominations Committee, gathers the information allowing the Board of Directors to verify that the selected criteria have been met at the time of appointment, renewal and during the term of office.

The legal criteria of independence of Board members are in summary as follows:

- during a period of five years prior to appointment, not having an executive mandate or during three years prior to appointment not having a senior management position in the Company or its affiliated persons . The Board of Directors has added to this criterion a minimum one-year waiting period for the Shareholders' Meeting to recognize the independence of a non-executive director of Solvac leaving the board of directors of Solvac to join Solvay Board of Directors;
- not having sat on the Board of Directors in the capacity of a non-executive director for more than three successive terms of office or more than 12 years;



- not having received significant compensation (or other benefit) from the Company or its affiliated persons, with the exception of any profit remuneration (*tantièmes*) or fees received in the capacity of non-executive member of the management body or a member of the supervisory body;
- not holding directly or indirectly or a tenth or more of the share capital of the Company not representing a shareholder holding such an interest;
- not maintaining, or having maintained during the past financial year, directly or indirectly, a significant business relationship with the Company or with its affiliated persons;
- not having been, during the past three years, a partner or salaried employee of the current or previous external auditor of the Company or of its affiliated persons;
- not having an executive mandate in another company in which an executive Director of the Company acts as a non-executive member of the management body or member of the supervisory body, nor maintaining other major connections with the executive Directors of the Company;
- not having, either within the Company or within its affiliated persons, a parent having an executive mandate or a senior management position, or falling under one of the other abovementioned cases.

### **5.3.3. Appointment, Renewal, Resignation and Dismissal of Directors**

The Board of Directors submits directors' appointments, renewals, resignations or dismissals to the Ordinary Shareholders' Meeting for approval. It also submits to such Shareholders' Meeting the vote on the independence of the Directors fulfilling the related criteria, after informing the Works' Council of the same. It first seeks the prior advice of the Nominations Committee, which has for mission to define and assess the profile of any new candidate using the criteria of appointment and of specific competences it sets.

The Ordinary Shareholders' Meeting decides on proposals made by the Board of Directors in this matter by a simple majority. When a directorship becomes vacant during a term of office, the Board of Directors may appoint a new member, subject to ratification by the next following Ordinary Shareholders' Meeting.

### **5.3.4. Frequency, Preparation and Holding of Board Meetings**

The dates of ordinary meetings are set by the Board of Directors itself, more than one year before the start of the relevant financial year. Additional meetings can, if needed, be convened by the Chairman of the Board of Directors, after consulting with the Chairman of the Executive Committee.

The agenda for each meeting is set by the Chairman of the Board of Directors after consulting with the Chairman of the Executive Committee.

The Corporate Secretary is charged, under the supervision of the Chairman of the Board of Directors, with organizing meetings, and sending notices of meetings, agendas and the file containing, for each agenda item, the information required for decision-making.

To the extent possible, (s)he ensures that Directors receive convening notices and complete files at least six days before the meeting. The Corporate Secretary prepares the minutes of the Board meetings, presenting the draft to the Chairman and then to all members.

Finalized minutes that have been approved at the following Board meeting are signed by all Directors having taken part in the deliberations.

The Board of Directors takes its decisions in a collegial way at a simple majority of votes. Certain decisions that are considered particularly important by the Company's by-laws require a vote at the three-quarter majority of its members. The Board may not validly be held unless half of its members are present or represented. Given the very high level of attendance, the Board of Directors has never been unable to transact business.

#### **5.4. Training**

Information sessions are organized for new Directors, aimed at acquainting them with the Solvay Group as quickly as possible. The program includes a review of the Group's strategy and activities and of the main challenges in terms of growth, competitiveness and innovation, as well as finance, research & development, human resources management, legal context, corporate governance, compliance and the general organization of operations. These information sessions are open to every Director who wishes to participate.

Furthermore, visiting industrial or research sites at least once a year is also part of the Board program.

#### **5.5. Evaluation**

With a view to improve its own effectiveness, the Board, under the direction of the Chairman of the Board of Directors and the Chairman of the Nomination Committee, evaluates every two to three years its composition, its functioning, its information and interactions with management and the composition and functioning of the Committees created by it.

The members of the Board of Directors are invited to express their views on those various points during interviews based on a questionnaire and led by an external consultant.

The Chairman of the Board of Directors and the Chairman of the Nomination Committee, together with an external consultant analyses the outcome of the evaluation and submits conclusions and recommendations to the Board of Directors. The Board of Directors decides on possible improvements to be made at the end of this evaluation process.

In the framework of its own evaluation, the Board of Directors also evaluates the Audit, the Finance, the Compensation and the Nominations Committee and their composition and functioning. The recommendations of the Board of Directors on possible improvements are implemented by each Committee.

The Board of Directors regularly reexamines its internal procedures at least every 3 years.

## **6. BOARD COMMITTEES**

### **6.1. Rules Common to the various Committees**

- The Board of Directors has set up on a permanent basis the following specialized Committees: the Audit Committee, the Finance Committee, the Compensation Committee and the Nominations Committee.
- These Committees do not have decision-making powers. They are advisory in nature and report to the Board of Directors, which takes the decisions. They are also called on to give opinions at the request of the Board of Directors or Executive Committee. After presentation to the Board of Directors, the Committees' reports are attached to the minutes of the Board meeting.
- Terms of office on the four Committees are for two years and are renewable. The composition of these Committees is communicated on the Company's website.
- Members of the permanent Committees (except for Executive Committee members) receive separate compensation for their mandate.
- The Board of Directors may set up a temporary ad hoc Committee to liaise with the Executive Committee on an important issue.

### **6.2. The Audit Committee**

The internal rules of the Audit Committee are attached to this Charter ([Appendix 2](#)).

The mission of the Audit Committee are set out in its internal rules. It integrates the requirements of Article 526 *bis* of the Corporate law.

The main duties of the Audit Committee include:

- ensuring the conformity of financial statements and communications of the Company and the Group to generally accepted accounting principles (IFRS for the Group, Belgian accounting law for the Company);
- monitoring the effectiveness of the Group's internal control system and risk management;
- examining the areas of risk that can potentially have a material effect on the Group's financial situation;
- verifying the scope/programs and results of internal audit;
- making a proposal to the Board of Directors on the appointment of the external auditor;
- examining the scope of the external audit and the way it is implemented;
- monitoring the scope and the nature of the additional services provided by the external auditor.

At each meeting, the Audit Committee hears reports from the Chief Financial Officer, the head of the Group Service Internal Audit and the auditor in charge of the external audit. It also examines the quarterly report by the Group General Counsel on significant ongoing legal disputes and reports on tax and intellectual property disputes. It meets alone with the auditor in charge of the external audit whenever it deems such meetings useful. The Chairman of the Executive Committee and CEO is invited, once a year, to discuss the major risks to which the Group is exposed.

The Directors belonging to this Audit Committee fulfill the criteria of competence by their training and by the experience gathered during their previous functions.

### **6.3. The Finance Committee**

The internal rules of the Finance Committee are attached to this Charter ([Appendix 3](#)).

The Finance Committee gives its opinion on financial matters such as the amounts of the interim and final dividends, the levels and currencies of indebtedness in the light of interest rate developments, the hedging of foreign-exchange and energy risks, the hedging policy of the long term incentives plans, the content of financial communication, the financing of major investments, etc. It finalizes the preparation of the press releases announcing the quarterly results. It may also be called on to give opinions on Board policies on these matters.

### **6.4. The Compensation Committee**

The internal rules of the Compensation Committee are attached to this Charter ([Appendix 4](#)).

In particular, it advises the Board of Directors on Compensation policy and compensation levels for members of the Board of Directors and the Executive Committee, and is yearly informed about the compensation of General Management. It gives its opinion to the Board of Directors and/or Executive Committee on the Group's principal compensation policies (including long term incentive plans). It also prepares the annual compensation report.

The Compensation Committee has the expertise necessary to perform its missions.

### **6.5. The Nominations Committee**

The internal rules of the Nominations Committee are attached to this Charter ([Appendix 5](#)).

The Nominations Committee gives its opinion on appointments to the Board of Directors (Chairman, new members, renewals and Committees), to Executive Committee positions (Chairmanship and Members) and to General Management positions.

## **7. EXECUTIVE COMMITTEE**

The internal rules of the Executive Committee are attached to this Charter ([Appendix 6](#)).

### **7.1. Role and Mission**

The Board of Directors defines the role and mission of the Executive Committee.

The main decision on delegation of powers is dated November 12, 2014.

The Board of Directors has delegated to the Executive Committee the following powers:

1. day-to-day management of the Company;
2. overseeing the proper organization and functioning of the Company and the Group companies and ensuring oversight of their activities, in particular the introduction of a process for identification, management and control of the principal risks;
3. introduction of a management process to find and retain talent and nominate senior executives for the Group (with the exception of its own members, General Managers and the Corporate Secretary, for which the Board of Directors expressly reserves exclusive power of appointment);
4. compensation of the Group's senior executives (other than compensation of its own members);
5. decisions regarding acquisitions and divestitures (including of intellectual property), for which the maximum amount is set at € 50 million (debt and other commitments included). The Board of Directors is to be informed of any decision involving amounts over € 10 million;
6. decisions on investment expenditures, for which the maximum amount is set at € 50 million. The Board of Directors is to be informed of decisions involving amounts over € 10 million;
7. decisions on substantial commercial transactions and financial operations that do not imply any change in the financial structure of the Company and/or the Group;
8. proposal to the Board of Directors, for its decision, of the principal policies of the Group, setting of other policies;
9. proposals to the Board of Directors for its decision:
  - general strategies (including the effect of these strategies on the budget, the plan and resource allocation) and general policies of the Group, in particular regarding compensation, annual investment program and research and taking into account the sustainable development model and objectives adopted by the Group,
  - the budget and the plan including investments, R&I and financial objectives,
  - appointment to General Manager positions and the position of Corporate Secretary,
  - general organization of the Company and/or the Group,
  - major financial transactions that modify the financial structure of the Company and/or the Group,
  - consolidated periodic financial statements and financial statements of Solvay SA (quarterly consolidated only, 6-month and annual) as well as related communications;
10. implementation of decisions of the Board of Directors;
11. submission to the Board of Directors of all questions lying within its competence and regular reports on the exercise of its mission.

Each Executive Committee member is in charge of the supervision of a number of Global Business Units/functions.

For the CEO and the CFO, they exercise their function in addition to their respective specific responsibilities.

## **7.2. Delegation of Powers**

The implementation of Executive Committee decisions and following up on its recommendations is delegated to the Executive Committee member (or another General Manager) who is responsible for the activity or function to which the resolution or recommendation relates.

The Board of Directors in its resolution dated November 12, 2014 expanded the right of the Executive Committee to delegate its powers, under its responsibility and in compliance with procedures and authorization limits set by the Executive Committee, to one or more of its members, the General Managers of the Group and/or heads of Global Business Units (GBU) and functions. In particular it has delegated to the GBU Managers the power to undertake binding M&A transactions and capital expenditures up to a ceiling of € 10 million.

### **7.3. Composition**

#### **7.3.1. Size and Composition**

Executive Committee members are appointed by the Board of Directors for two-year renewable terms.

The age limit for Executive Committee membership is the first Executive Committee meeting following the 65th birthday, unless otherwise decided by the Board of Directors.

#### **7.3.2. Criteria for Appointment**

The Executive Committee is a collegial body composed of executives usually appointed amongst the Group's senior management.

Members of the Executive Committee may or may not be Directors of the Company.

The Chairman of the Executive Committee must be a Director of the Company.

#### **7.3.3. Appointment and Renewal Procedure**

The Chairman of the Executive Committee is appointed by the Board of Directors based on a proposal by the Chairman of the Board of Directors and with a recommendation by the Nominations Committee.

The other Executive Committee members are also appointed by the Board of Directors, on the proposal of the Chairman of the Executive Committee in agreement with the Chairman of the Board of Directors and with the opinions of the Nominations Committee and of the Executive Committee.

Executive Committee members' performance is assessed annually by the Chairman of the Executive Committee. This assessment is undertaken together with the Chairman of the Board and with the Compensation Committee whenever proposals are made for setting variable compensation.

### **7.4. Frequency, Preparation and Procedure of Meetings**

**7.4.1.** Meetings are generally held at the Company's registered office, but can also be held elsewhere at the decision of the Executive Committee Chairman. The Executive Committee sets the dates of its meetings before the start of the financial year. Additional meetings can be convened by the Chairman of the Executive Committee, who sets the agenda based, inter alia, on proposals from the Executive Committee members.

**7.4.2.** The Corporate Secretary, who acts as secretary to both the Board of Directors and the Executive Committee, is responsible, under the supervision of the Chairman of the Executive Committee, for organizing meetings and sending out convening notices and agendas.

Documents and information relating to the agenda items are made available to the members of the Executive Committee prior to the meetings.

The Corporate Secretary drafts minutes consisting of a list of decisions taken during the meeting. These are read and approved at the end of the meeting.

They are not signed, but the Chairman of the Executive Committee and the Corporate Secretary may deliver minutes certified conformed copies or extracts of the minutes.

It should be noted that the Executive Committee organizes certain meetings in tele- or video-conference format.

**7.4.3.** The Executive Committee takes its decisions by a simple majority, with its Chairman having a casting vote. If the Chairman of the Executive Committee finds himself in minority, he may, if he wishes, refer the matter to the Board of Directors which will then take the decision.

The topics submitted to the Executive Committee are presented and discussed in the presence of the heads of the involved entities (GBUs, functions). For important projects, it sets up *ad hoc* working teams, led mainly by Executive Committee members chosen on the basis of the competences required.

## **7.5. Evaluation**

Evaluation of members of the Executive Committee is performed each year by the Chairman of the Executive Committee. The Chairman of the Board of Directors and the Chairman of the Executive Committee together with the Compensation Committee analyze the outcome of this evaluation, when proposals relating to variable compensation are being discussed. The compensation of the Chairman of the Executive Committee is assessed each year by the Compensation Committee.

The Executive Committee regularly reexamines (at least every two to three years) its internal procedures and evaluates its own effectiveness.

## **8. COMPENSATION POLICY**

### **8.1. For Directors**

Article 26 of the by-laws of Solvay provides that *“The Directors shall receive compensation payable from overhead costs for which the Shareholders’ Meeting shall determine the amount and terms of payment. The decision of the Shareholders’ Meeting shall stand until another decision to the contrary. The Board of Directors shall be authorized to grant to the Directors with special duties (Chairman, Directors charged with day-to-day management) fixed compensation in addition to that provided for in the above paragraph.”*

The Compensation Committee recommends to the Board of Directors the policy and level of compensation for the members of the Board of Directors, including the Chairman of the Board, which is then submitted to the approval of the Shareholders Meeting.

As decided by Shareholders’ Meetings of 2005 and 2012, Directors at Solvay are remunerated with fixed emoluments plus an individual attendance fee for each Board Meeting that they attend.

In view of their supplementary duties and responsibilities, Directors who are also members of Committees of the Board are entitled to additional attendance fees. For the same reasons, the Chairman of the Board of Directors is entitled to an additional yearly fixed compensation.

Non-executive Directors do not receive any variable remuneration linked to results or other performance criteria. They are not entitled to Stock Options or Performance Share Units nor to any supplemental pension schemes.

Solvay reimburses Directors’ travel and other expenses for meetings while exercising their Board or Board Committee’s functions.

The individual remunerations and attendance fees paid to the Board members and to the members of the Committees of the Board are disclosed annually in Solvay’s Compensation report.

### **8.2. For Members of the Executive Committee**

Pursuant to the delegation to the Board of Directors provided in Article 26 of the by-laws, the compensation policy of the Executive Committee members is decided by the Board of Directors based on recommendations of the Compensation Committee.

The compensation of the Chairman and the members of the Executive Committee is set as a global gross amount, including the gross compensation earned at Solvay but also compensation received from companies throughout the world in which Solvay holds majority or other shareholdings.



The Group has a compensation policy attached as appendix to the Corporate Governance Statement that is aligned with market practices which reinforces the link between variable pay and business performance.

The Short Term Incentive policy (STI), which consists of a variable compensation added to the base salary, is partly linked to Group economic performances and to individual performance.

The Group has also a long term incentive program (LTI) which is partially linked to the achievement of pre-defined multi-year Group economic performance indicators.

The LTI is made of two separate components, a plain vanilla Stock Options plan on the one hand and a Performance Share Unit plan on the other hand.

The Stock Option program (SO) includes the following basic features:

- options are granted at the money;
- for a duration of eight years;
- options become exercisable for the first time after three full calendar years of restrictions;
- options are not transferrable *inter vivos*;
- the plan includes a bad leaver clause.

The plan was set up in 1999 to offer a competitive LTI vehicle aligned with Belgian practices. It is aimed at incentivizing Solvay's executive leadership team to work towards achievement of robust sustainable returns for the shareholders while offering an appropriate retention tool to the Company. All stock option programs set up annually since 1999 that expire to date, offered a payout opportunity to the beneficiaries which is a solid indication of the effectiveness of the program.

The Performance Share Unit program (PSU) was set up in 2013 to seek further alignment with the development of market practices, helping Solvay to remain competitive in the market place in order to attract and retain talents while offering a more performance contingent vehicle to incentivize key executives to pay their tributes towards Solvay's roadmap ambitions.

The PSU includes the following basic features:

- the plan is purely cash based and does not encompass the transfer of shares to beneficiaries whatsoever;
- it contains the following two performance hurdles – 50% based on REBITDA target aligned with Solvay's roadmap and 50% based on CFROI target;
- condition of employment up to achievement of performance hurdles;
- payout in cash based on value of Solvay shares on target date.

The Board is regularly monitoring the challenging character of the LTI performance thresholds imposed under the compensation policy in order to ensure a robust alignment of the performance metrics with Solvay business ambitions. Performance metrics are also managed dynamically to incorporate the evolving management of Solvay's portfolio and apply mechanically within the span decided by the Board.

Solvay's compensation report provides full details on the compensation and other benefits for the Chairman and members of the Executive Committee applicable during the reporting year.

## **9. CHAIRMEN'S ROLES IN ACHIEVING COORDINATION BETWEEN THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE**

The Chairman of the Board of Directors and the Chairman of the Executive Committee work together, through constructive dialogue and frequent exchanges, to harmonize the work of the Board of Directors (including its Committees) with that of the Executive Committee.

The following measures have been introduced to achieve this close coordination:

- the two Chairmen meet as often as is necessary on matters of common interest to the Board of Directors and the Executive Committee;
- the Chairman of the Board of Directors and the Executive Committee meet every month to discuss financial reporting;
- the Chairman of the Board has access to all information necessary to exercise his functions;
- the Chairman of the Executive Committee is a member of the Board of Directors, where he presents the Executive Committee's proposals.

## **10. EXTERNAL AUDIT**

The audit of the Company's financial situation, its financial statements and the compliance of the statements with the Companies' Code and the by-laws, and of the entries to be recorded in the financial statements, is entrusted to one or more auditors appointed by the Shareholders' Meeting from among the members, either physical or legal persons, of the Belgian Institute of Company Auditors.

The mission and powers of the auditor(s) are those provided by law.

The Shareholders' Meeting sets the number of auditors and fixes their emoluments in accordance with the law. Auditors are also entitled to reimbursement of their travel expenses for auditing the various plants and administrative offices of the Group.

The Shareholders' Meeting may also appoint one or more alternate auditors. Auditors are appointed for three-year renewable terms, which may not be revoked by the Shareholders' Meeting other than for good reason.

## **11. CODE OF CONDUCT**

The Solvay Code of Conduct is identified as the cornerstone of Solvay's Ethics and Compliance Program. It is attached to this Charter as [Appendix 7](#). It sets out how Solvay carries out its business and interacts with its stakeholders in an ethical and compliant manner. It is based on a strong tradition of values that are historically ingrained in the Group's culture. This Code applies to every employee of the Group wherever it operates or conducts its business.

The Solvay Code of Conduct provides general guidance to all employees about how to behave in the workplace, in the Group businesses and while representing the Group in their communities. It is not an exhaustive document anticipating every situation employees may face in their day-to-day business. Rather, the Code highlights the guiding principles that form the basis of the Group's policies.

The Code of Conduct is part of the Group's constant effort to maintain and strengthen trust both among all its employees and between the Group and its partners, including its employees, their representatives, shareholders, customers and suppliers, government agencies and all other third parties.

To obtain the widest possible involvement of all employees in implementing the Code, the Group will continue to promote a rich and balanced social dialogue between senior management and social partners.

The Group takes various measures to ensure that the Code is applied, including targeted training programs and sanctions in case of violation. The Ethics & Compliance team is charged with annually implementing training for the employee work force at the management level. Management is charged with cascading the training to their teams. Web based ethics and compliance training is also being introduced throughout the Group. Each year, a specific topic is selected for emphasized training, while training on the entire Code is provided for those employees who have not yet received specific training by their management or who are new to the Group. All training emphasizes the right of every employee to speak up.

The Legal & Compliance Function under the authority of the Group General Counsel contributes to the compliance culture. The Ethics and Compliance Department has the more specific objective of strengthening a culture based on ethics and in compliance with the Solvay values and Code of Conduct.

Compliance Officers have been appointed in all four geographic zones where the Group is active. They are assisted by a network of experienced employees entrusted, in addition to their other responsibilities, with supporting activities in this area.

The Group encourages its employees to take up any difficulty or question relating to the application of the Code of Conduct with superiors or other identified interlocutors (Compliance Officers, legal staff, and human resource representatives).

The Group also operates, on a worldwide basis, an Ethics Helpline (both phone and web), maintained by an external provider and operated in accordance with local law. In the joint-ventures, Board representatives make every effort to have rules adopted that are in line with the Group's Code of Conduct.

## 12. TRANSACTIONS IN SHARES OF THE COMPANY

The Group has adopted a Dealing Code for preventing insider trading, which has been updated on 27 July 2016 further to the implementation of the new EU Market Abuse Regulation. It is attached to this Charter as Appendix 8 and has been widely circulated within the Group.

The Dealing Code provides guidelines on restrictions and obligations with respect to insider dealing and the unlawful disclosure of inside information relating mainly to shares, bonds or other financial instruments of Solvay or of Solvac.

The prevention of insider dealing and the unlawful disclosure of inside information within the Group is entrusted to a Transparency Committee composed of the Group Chief Financial Officer, the Group General Counsel, the Group Corporate Secretary and the Group General Manager of Human Resources.

Directors and members of the Executive Committee of Solvay are prohibited to trade during closed periods (i.e. 30 calendar days prior to the announcement of yearly, half-year and quarterly results) and during any specific prohibited period, unless specific permission is granted by the Transaction Committee.

The Dealing Code also provides for an obligation for the members of the Board of Directors and of the Executive Committee to notify to the Chairman of the Board of Directors and/or to the Group General Counsel any transactions relating to the shares or debt instruments of Solvay or Solvac or to derivatives or other financial instruments linked thereto prior to executing such transaction.

In addition, members of the Board of Directors and of the Executive Committee and persons closely associated with them, as defined by EU Regulation, have the obligation by law to notify to the FSMA every transaction involving more particularly shares or debt instruments issued by Solvay or by Solvac.

## 13. SUSTAINABILITY

Sustainability is one of the key focus of the Group strategy.

Sustainability is one of the key focus of the Group strategy.

The Group has set up overall targets regarding sustainability to be achieved by 2025, which are:

- (i) to reduce carbon intensity by 40 %
- (ii) to increase the share of sustainable solutions to 50 % of revenues
- (iii) to reduce the number of accidents by 50 %
- (iv) to double the number of employees engaged in societal initiatives
- (v) to increase by 5 points the employee engagement

The Group conducts business through Solvay Way, its sustainability reference framework. It integrates social, societal, environmental and economic aspects into the Company's management and strategy, with the objective of creating value. It takes into account society's changing expectations, requiring

industry to develop technologies, processes, products, applications and services that are in line with the objectives of sustainable development. Furthermore, Solvay develops and maintains a permanent dialogue with its stakeholders and their representatives, on issues of sustainable development.

This reference framework helps each Solvay entity to conduct yearly self-assessments of its practices in order to identify its strengths and weaknesses and to develop an appropriate improvement plan.

Solvay Way is monitored by the Sustainable Development Function, who is responsible for supervising the approach on behalf of the Group. Solvay Way practices are reviewed each year by external partners and results are presented to the Executive Committee.

The Board of Directors devotes at least one meeting per year to an update on the evolution of worldwide issues in terms of sustainable development and on their impact on Solvay, in order to take into account the management of those issues in the proper functioning of the Board of Directors.

During such meeting, the evolution of the Group's approach to sustainable development is presented to the Board of Directors and notably the following elements:

- the main strengths and weaknesses of the Group, identified by the Solvay Way auto-evaluation and the evaluation made by financial rating agencies;
- the priority societal and environmental targets of the group and the performance achieved by the group with respect to such priority targets;

In particular, the Board of Directors seeks to take into account in its decision process the impact of the strategic choices on the financial, societal and environmental indicators that the Group has defined as being its main targets.

Such approach has been preferred by the Board of Directors to the creation of an ad hoc committee as it allows to better involve the entirety of the Board of Directors in the chosen strategy.

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## APPENDIX 1 INTERNAL RULES OF THE BOARD OF DIRECTORS

### I. COMPOSITION OF THE BOARD OF DIRECTORS

#### 1. *Number of Members*

The Shareholders' Meeting sets the number of Directors, which cannot be fewer than five. The number of Directors reflects the composition of the shareholders and is justified by the diverse nature of the Group's activities and its international character.

#### 2. *Terms and Age Limit*

The Directors are appointed by the Shareholders' Meeting for four years. They may be reappointed.

The age limit for membership on the Board is the Ordinary Shareholders' Meeting following the member's 70<sup>th</sup> birthday.

The term of the Director concerned is, in principle, continued by the succeeding Director, appointed at the same Shareholders' Meeting.

#### 3. *Appointment of Directors*

##### a. *Size and Composition*

The by-laws of the Company provide that it shall be managed by a Board of Directors composed of no less than five members, their number being determined by the Shareholders' Meeting.

##### b. *Procedure*

The Directors are appointed by the Shareholders' Meeting based on proposals by the Board of Directors. The by-laws authorize the spontaneous candidacies for a position of Director. Written notice of candidacies must be received by the Company at least 40 days before the Shareholders' Meeting.

The Board of Directors first seeks the prior advice of the Nominations Committee, which has for mission to define and assess the profile of any new candidate using the criteria of appointment and of specific competences it sets.

The Board of Directors also submits to the Shareholders' Meeting the vote on independence of the Directors fulfilling the relating criteria, after informing the Enterprise Council of the same.

When a directorship becomes vacant during a term of office, the Board of Directors may appoint a new Director, subject to ratification by the next following Ordinary Shareholders' Meeting.

### **c. Criteria for Appointment**

The Board of Directors applies the following criteria when it proposes a candidate for Director to the Shareholders' Meeting:

- (i) It ensures that a substantial majority of the Directors are “non-executive;”
- (ii) It ensures that a large majority of the “non-executive” Directors are independent according to the criteria defined under article 526ter of the Code of Companies and further tightened by the Board of Directors (see below);
- (iii) It ensures that the members of the Board of Directors together reflect the shareholder structure and possess a wide range of competences and experience required by the Group's activities;
- (iv) It also ensures that the Board of Directors has an international composition appropriately reflecting the geographic extent of the Group's activities;
- (v) It ensures that the candidates that it presents commit to devoting sufficient time to the duties entrusted to them;
- (vi) The Board of Directors ensures not to select a candidate who is an executive in a competing company or who is or was involved in an external audit of the Group.

In compliance with the law, the Board of Directors will seek to comply, within the time allowed, with the obligation of having women make up at least one-third of the Board.

The Chairman of the Board of Directors, working together in collaboration with the Chairman of the Nominations Committee, gathers the information allowing the Board to verify that the criteria selected have been met, at the time of appointment, renewal and during the term of office.

### **d. Criteria for Independence**

The Board of Directors sets the criteria, based on Belgian law, for independence of Directors.

Aside from the criteria for independence required by article 526ter of the Code of Companies, the Board of Directors added a minimum one-year waiting period of one year for the Shareholders' Meeting to recognize the independence of a non-executive Director from Solvac leaving the Board of Directors of Solvac to join the Board of Directors of Solvay.

## **4. Training**

Information sessions are organized for new Directors, aimed at acquainting them with the Solvay Group as quickly as possible. This program includes a review of the Group's strategy and activities and of the main challenges in terms of growth, competitiveness and innovation, as well as finance,

research and development, human resources management, legal context, corporate governance, compliance and the general organization of operations. These information sessions are open to every Director who wishes to participate.

Furthermore, visiting industrial or research sites at least once a year is also part of the Board program.

## **5. Chairman**

### **a. Appointment of Chairman**

The Board of Directors elects a Chairman from among its members.

### **b. Role and Mission of the Chairman**

Without prejudice to his/her other responsibilities, the Chairman:

- Convenes and chairs Board of Directors meetings;
- Sets the agenda for the Board meetings, after consulting with the Chairman of the Executive Committee, and ensures the proper implementation of the procedures related to preparation, deliberation, approval and implementation of resolutions;
- Ensures that the Directors receive, in a timely manner, all information and documents necessary so that the Board can make decisions with full knowledge of the facts.

## **6. Corporate Secretary**

The Board of Directors appoints a Corporate Secretary, in charge of assisting it, whose responsibilities it determines.

The Corporate Secretary, under the supervision of the Chairman,

- Organizes the meetings of the Board of Directors, sends the convening notices, agendas and files containing, for each agenda item, the information required for decision-making. To the extent possible, (s)he ensures that Directors receive convening notices and complete files at least six days before the meeting;
- Prepares the minutes of the Board meetings. He/she submits drafts first to the Chairman and then to all the members;
- Ensures effective communication of the information within the Board and its Committees as well as between the executive directors and the non-executive Directors.

## **II. ROLE AND MISSION OF THE BOARD OF DIRECTORS**

### **1. Board of Directors**

The Board of Directors is the highest management body of the Company.

It is vested with all legal powers that are not reserved, by law or by the by-laws, to the Shareholders' Meeting.



The Board of Directors has kept certain key areas for itself and has delegated the remainder of its powers to the Executive Committee (see below), which is not a Management Committee (*Comité de Direction/Directiecomité*) as defined by Belgian law.

The main key areas which the Board of Directors has kept for itself are:

1. matters for which it has exclusive responsibility, either by law or under the by-laws, for example:
  - the preparation and approval of the consolidated periodic financial statements and those of Solvay SA (quarterly – consolidated only, semiannual and annual) and the related communications;
  - adoption of accounting standards (in this case the IFRS standards for the consolidated accounts and Belgian standards for Solvay unconsolidated accounts);
  - convening Shareholders' Meetings and drawing up the agenda and proposals for resolutions to be submitted to them (concerning, for example, Company financial statements, dividends, amendments to the by-laws, etc.);
2. setting the general strategies and general policies of the Group, taking into account the sustainable development model and objectives adopted by the Group;
3. approving the reference frameworks for internal control and for risk management;
4. adopting the budget and long-term plan, including investments, R&I and financial objectives;
5. appointing the Chairman, the members of the Executive Committee, the General Managers and the Corporate Secretary, and setting their missions and the extent of the delegation of powers to the Executive Committee;
6. supervision of the Executive Committee and ratification of its decisions, where required by law;
7. appointing from among its members a Chairman and creating from among its members an Audit Committee, a Compensation Committee, a Nominations Committee and a Finance Committee, defining each Committee's mission and determining its composition and its duration;
8. major decisions concerning acquisitions, divestitures, the creation of joint-ventures and investments. Major decisions are considered to be those involving amounts of € 50 million or more;
9. setting the compensation of the Chairman of the Executive Committee and of the Executive Committee members;
10. establishing internal Corporate Governance and Compliance rules.

In all matters for which it has exclusive responsibility, the Board of Directors works in close cooperation with the Executive Committee, which in particular is responsible for preparing most of the proposals for decisions by the Board of Directors.

## **2. Executive Committee**

The Board of Directors defines the role and mission of the Executive Committee.

The main decision on delegation of powers to the Executive Committee is dated on November 12, 2014.

The Board of Directors has delegated to the Executive Committee the following powers:

1. day-to-day management of the Company;
2. overseeing the proper organization and functioning of the Company and the Group companies and ensuring oversight of their activities, in particular the introduction of a process for identification, management and control of the principal risks;
3. introduction of a management process to find and retain talent and nominate senior executives for the Group (with the exception of its own members, General Managers and the Corporate Secretary, for which the Board of Directors expressly reserves exclusive power of appointment);
4. compensation of the Group's senior executives (other than compensation of its own members);
5. decisions regarding acquisitions and divestitures (including of intellectual property), for which the maximum amount is set at € 50 million (debt and other commitments included). The Board of Directors is to be informed of any decision involving amounts over € 10 million;
6. decisions on investment expenditures, for which the maximum amount is set at € 50 million. The Board of Directors is to be informed of decisions involving amounts over € 10 million;
7. decisions on substantial commercial transactions and financial operations that do not imply any change in the financial structure of the Company and/or the Group;
8. proposal to the Board of Directors, for its decision, of the principal policies of the Group, setting of other policies;
9. proposals to the Board of Directors for its decision:
  - general strategies (including the effect of these strategies on the budget, the plan and resource allocation) and general policies of the Group, in particular regarding compensation, annual investment program and research and taking into account the sustainable development model and objectives adopted by the Group,
  - the budget and the plan including investments, R&I and financial objectives,
  - appointment to General Manager positions and the position of Corporate Secretary,
  - general organization of the Company and/or the Group,
  - major financial transactions that modify the financial structure of the Company and/or the Group,
  - consolidated periodic financial statements and financial statements of Solvay SA (quarterly consolidated only, 6-month and annual) as well as related communications;
10. implementation of decisions of the Board of Directors;
11. submission to the Board of Directors of all questions lying within its competence and regular reports on the exercise of its mission.

The Board of Directors in its resolution dated November 12, 2014 expanded the right of the Executive Committee to delegate its powers, under its responsibility, and in compliance with procedures and authorization limits set by the Executive Committee, to one or more of its members, the General Managers of the Group and/or heads of Global Business Units (GBU) and functions. In particular it has delegated to the GBU Managers the power to undertake binding M&A transactions and capital expenditures up to a ceiling of € 10 million.

### **3. Representation of the Company**

In compliance with article 24 of the Company's by-laws:

*"The company is represented, in actions and in law, by two Board Members acting together, one of whom is the Chairman of the Board and/or a member of the Executive Committee. Their actions do not, with respect to third parties, have to be subject to preliminary deliberation by the Board of Directors.*

*The Executive Committee organizes the representation of the company in the framework of powers granted to it by the Board of Directors.*

*The Board of Directors may, in addition, delegate to any other persons, whether or not chosen from the Board, special powers to represent the company."*

During its meeting of October 24, 2014, the Executive Committee, in compliance with article 24, al.2 of the by-laws, adapted the powers of representation for the matters delegated to it as follows:

«

1. *For each General Manager acting alone for any decision up to a maximum amount of 10 million EUR within the area assigned to him/her, that is:*
  - *For financial matters: Mr. Karim Hajjar;*
  - *For legal matters: Mr. Jean-Pierre Labroue;*
  - *For Human resources: Mrs. Cécile Tandeau de Marsac;*
  - *For Corporate Secretary: Mr. Michel Defourny.*
2. *For daily management of Solvay SA, and without prejudice to the powers cited in point 1 above: to each member of the Executive Committee acting alone.*
3. *For other powers delegated by the Board of Directors to the Executive Committee: to each member of the Executive Committee acting together with the Chairman of the Board of Directors or the Chairman of the Executive Committee.*

*This delegation of powers of representation is without prejudice to the existence of special powers conferred by the Board of Directors or the Executive Committee or the general power of representation conferred by article 24, paragraph 1 of the by-laws upon two board members acting together, one of whom is the Chairman of the Board and/or a member of the Executive Committee."*

### **III. Functioning of the Board of Directors**

#### **1. Frequency and Schedule of Meetings**

The Board of Directors meets at least six times a year on a regular basis.

Additional meetings can, if needed, be convened by the Chairman of the Board of Directors, after consulting with the Chairman of the Executive Committee.

The dates of ordinary meetings are set by the Board of Directors itself, more than one year before the start of the relevant financial year.

#### **2. Agenda**

The Chairman of the Board Directors sets the agenda of each meeting after consulting with the Chairman of the Executive Committee.

#### **3. Convening Notices and Prior Information**

Under the supervision of the Chairman of the Board of Directors, the Corporate Secretary sends convening notices to the meetings of the Board, the agenda and the file containing, for each agenda item, the required information for decision-making, as instructed by the Chairman. The Directors may in addition request further information from, as appropriate, the Chairman of the Board of Directors, the Chairman of the Executive Committee or the Corporate Secretary.

The convening notices together with the information file are made available to the Directors on the Board's electronic platform and are sent to the Directors by e-mail or by regular mail, depending on requests and/or the most appropriate methods with regard to the volume of documents to be communicated.

Board of Directors' meetings are with at least six days advance notice, except in an emergency cases, an explanation of which must be given in the minutes.

The convening notice mentions time and place of the meeting, as well as its agenda.

The convening notice also mentions whether the Chairman of the Board of Directors or of the Executive Committee suggests to take resolutions by unanimous written consent, in exceptional cases, where duly justified by emergency and by the corporate interest of the Company and to the extent permitted by law.

#### **4. Chairmanship**

Each meeting is chaired by the Chairman of the Board of Directors or, if the Chairman cannot be present, by the Chief Executive Officer.

## **5. Attendance and Representation**

The Board of Directors may invite to its meetings any person whose presence would be useful.

Directors who cannot attend a Board meeting may give a proxy, by regular mail, fax or email, to one of their fellow Directors to represent them at a specific meeting and vote on their behalf. In such case, the Director will be considered present at the meeting. However, a Director may not represent more than one of his/her fellow Directors.

A Director who cannot attend a meeting in person may participate by telephone, videoconference or any other analogous means of communication. He/she will be considered present at the meeting and his/her vote expressed orally through this means of telecommunication will be considered valid.

## **6. Quorum and Majority**

Subject to the provisions of paragraphs 3 and 4 of the present section, the Board may validly deliberate only if half of the Directors is present or represented. This quorum must be met for each agenda item, taking into account the Directors able to vote and therefore disregarding the Directors not able to participate due to a conflict of interests as defined under Article 523 of the Code of Companies. Should this quorum not be met for one or more agenda items, the Board shall nevertheless, at a second meeting (to be convened) held within two weeks, validly resolve on these agenda items, whatever the number of directors present or represented at the second meeting.

Subject to the provisions of paragraphs 3 and 4 of the present section, the resolutions of the Board of Directors are approved with a simple majority of votes. In case of a tie vote, the meeting Chairman shall have a casting vote.

In compliance with article 23 of the By-laws, however, for actions that would substantially modify the activities of the company or its group the Board of Directors must resolve by a majority of three-quarters of the votes of the Directors present or represented.

Actions that substantially modify the activities of the Company or its Group are considered to be: actions involving investment, acquisition, shareholding, divestment or sale, in any form whatsoever, representing an enterprise value of at least two billion euros (EUR 2,000,000,000) or generating either sales of at least two billion euros (EUR 2,000,000,000), or a contribution to the Group's operating results of at least two hundred fifty million euros (EUR 250,000,000).

## **7. Conflicts of Interests – Dealing Code**

The Board of Directors and each of the Director individually strictly respect the provisions relating to conflicts of interests between the Company and a Director, such as defined by article 523 of the Code of Companies.

Any Director with a conflicting financial interest on any matter before the Board will be required to bring it to the attention of his/her fellow Directors prior to the deliberations. He/she shall indicate the nature

of the conflict of interests and the reasons why he/she is conflicted and shall not take part in any deliberations related thereto.

His/her declaration as well as the reasons explaining why the Director concerned is conflicted are mentioned in the relevant minutes.

The Director concerned must also inform the statutory auditor.

The excerpts of the minutes related to the declaration of a conflict of interests, to the deliberations and resolutions on the items giving rise to the conflict of interests are fully disclosed in the management report for the relevant fiscal year.

The external auditors receive a copy of the minutes of the meeting on this item.

The Directors also comply with the Dealing Code and Internal Procedures relating to the Prevention of Market Abuse applicable within the Company.

## **8. Minutes**

The minutes of the Board of Directors meetings are prepared by the Corporate Secretary, who submits drafts first to the Chairman and then to all members.

Finalized minutes that have been approved at the following Board meeting are signed by all Directors having taken part in the deliberations.

These minutes are recorded in a dedicated register. The proxies of the members represented are attached thereto.

The certified copies are signed, either by the Chairman or by two Directors.

## **9. *Written Resolutions of the Board***

At the initiative of the Chairman of the Board of Directors or of the Executive Committee, the resolutions of the Board may be approved by unanimous written consent of the Directors, in exceptional cases, where duly justified by emergency and by the corporate interest of the Company and to the extent permitted by law.

In such case, the Corporate Secretary sends over to all Directors draft minutes, justifying why the written procedure is applied. Directors have then five days to execute and send the minutes back.

Unless otherwise provided, resolutions taken in accordance with this written procedure are deemed to be taken at the expiry of the period for the Directors to send the minutes back and they become effective at this same date. These resolutions are in addition deemed to have been taken at the headquarters of the Company. Such decisions have the same legal value as resolutions taken during a meeting of the Board of Directors where Directors are present in person.

The minutes can be signed in one, or several copies. Each copy is considered to be an original, and all copies together form a single and same act, which is kept in the register of the Board of Directors minutes.

#### **10. Confidentiality**

The Directors commit to keep all information and deliberations of the Board confidential, in accordance with applicable policies and practices.

#### **IV. COMPENSATION OF DIRECTORS**

Article 26 of the by-laws of the Company provides that

*“The Directors shall receive compensation payable from overhead costs for which the Shareholders’ Meeting shall determine the amount and terms of payment. The decision of the Shareholders’ Meeting shall stand until another decision to the contrary.*

*The Board of Directors shall be authorized to grant to the Directors with special duties (Chairman, Directors charged with day-to-day management) fixed compensation in addition to that provided for in the above paragraph.(...)”.*

The Compensation Committee recommends to the Board of Directors the policy and level of compensation for the members of the Board of Directors, including the Chairman of the Board, which is then submitted to the approval of the Shareholders Meeting.

As decided by Shareholders’ Meetings of 2005 and 2012, Directors at Solvay SA are remunerated with fixed emoluments plus an individual attendance fee for each Board Meeting that they attend.

In view of their supplementary duties and responsibilities, Directors who are also members of Committees of the Board are entitled to additional attendance fees. For the same reasons, the Chairman of the Board of Directors is entitled to an additional yearly fixed compensation.

Non-executive Directors do not receive any variable remuneration linked to results or other performance criteria. They are not entitled to Stock Options or Performance Share Units nor to any supplemental pension schemes.

Solvay SA reimburses Directors’ travel and other expenses for meetings while exercising their Board or Board Committee’s functions.

#### **V. EVALUATION**

Under the direction of the Chairman of the Board of Directors and the Chairman of the Nominations Committee, the Board evaluates, every two to three years, its composition, its functioning, its information and interactions with management and the composition and functioning of the Committees created by it.

The Directors are invited to express their views on those various points during interviews based on a questionnaire and led by an external consultant.

The Chairman of the Board of Directors and the Chairman of the Nomination Committee, together with an external consultant analyses the outcome of the evaluation and submits conclusions and recommendations to the Board of Directors. The Board of Directors decides on possible improvements to be made at the end of this evaluation process.

In the framework of its own evaluation, the Board of Directors also evaluates the Audit, the Finance, the Compensation and the Nominations Committee and their composition and functioning. The recommendations of the Board of Directors on possible improvements are implemented by each Committee.

The Board of Directors regularly reexamines its internal procedures at least every 3 years.



## APPENDIX 2 INTERNAL RULES OF THE AUDIT COMMITTEE

### I. COMPOSITION OF THE AUDIT COMMITTEE

#### 1. *Number of Members – Terms*

The Board of Directors sets the number of Audit Committee Members, which cannot be fewer than four.

The Members of the Audit Committee are appointed for a two-year renewable term.

#### 2. *Appointment of Members*

The Members of the Audit Committee are appointed by the Board of Directors, which consults the Nominations Committee beforehand.

The Chairman of the Audit Committee is appointed by the Board of Directors.

The Members of the Audit Committee are all non-executive Directors and at least a majority of them are independent Directors according to the criteria defined in article 526ter C. Soc and further tightened by the Board of Directors.

The Members of the Audit Committee collectively are competent in the area of activities of the Company, as well as in financial management, financial reporting, accounting and audit through their training and experience acquired in the course of their careers. At least one of them, who is an independent Director, has particular expertise in accounting and audit matters.

#### 3. *Chairman*

The Chairman of the Audit Committee must be an independent Director.

The Chairman of the Audit Committee cannot be the Chairman of the Board of Directors.

Without prejudice to the other missions granted to him, the Chairman:

- Convenes and chairs the Audit Committee meetings;
- Sets the agenda for the Audit Committee and ensures the proper implementation of the procedures related to preparation, deliberation and approval of resolutions;
- Ensures that the Members of the Audit Committee receive, in a timely manner, all information and documents necessary so that the Audit Committee can make decisions with full knowledge of the facts;
- Gives an oral report of each Audit Committee meeting at the next Board of Directors meeting.

#### **4. Secretary – CFO**

An in-house lawyer of the Group acts as Secretary of the Audit Committee.

The secretary, under the supervision of the Chairman, prepares the minutes of the Audit Committee meetings.

The Chief Financial Officer, together with the Chairman, organises the meetings of the Audit Committee, sends the convening notices, agendas and files containing, for each agenda item, the required information for decision-making.

#### **II. ROLE AND MISSIONS OF THE AUDIT COMMITTEE**

The Audit Committee is an advisory body to the Board of Directors. The Audit Committee reports to the Board of Directors, which remains the sole decision-making body.

The Audit Committee performs the following missions vested on it by applicable legal provisions and the Corporate Governance Code applied by the Company, without prejudice to the legal missions of the Board of Directors:

- a) The Audit Committee ensures that the annual report and the annual accounts, periodic financial statements and all other important financial communications of the Group comply with generally accepted accounting principles (IFRS for the Group, Belgian accounting law for Solvay SA). These documents must provide a true and relevant image of the Group's business and of the parent company and must comply with all statutory and regulatory provisions.
- b) The Audit Committee regularly examines the strategies and accounting practices applied to prepare the financial statements of the Group and ensures their conformity with good business practices and the appropriate accounting standards.
- c) The Audit Committee regularly examines the scope of the external audit by the external auditor and its implementation throughout the Group. The Audit Committee examines the recommendations made by the external auditor and the report sent by the external auditor to the Board of Directors.
- d) The Audit Committee oversees the effectiveness of the Group's internal control systems and in particular the financial, operational and compliance control, as well as risk management. The Audit Committee also ensures that the electronic information systems used to generate financial data meet the required standards. The Audit Committee makes sure these systems meet statutory and regulatory requirements.
- e) In terms of internal audit, the Audit Committee verifies the scope/programs/results of the internal audit department's work and ensures that internal audit has adequate resources. The Audit Committee ensures proper follow-up to the recommendations made by internal audit.
- f) The Audit Committee verifies and monitors the independence of the external auditor, in particular concerning additional services requested outside of its legal mission to audit the statutory and consolidated accounts. The external auditor is appointed to perform such legal mission by the Shareholders' Meeting (which shall also approve its compensation), on the

basis of a proposal of the Board of Directors which is itself based on the proposal made by the Audit Committee.. In addition, the Audit Committee, consulting with the CEO and CFO, participates in the choice of the manager of the Internal Audit Competence Center.

- g) The Audit Committee examines the areas of risk that are likely to have a material influence on the financial situation of the Group. These risks include, for example, the exchange rate risk, significant litigation, environmental issues, questions related to product liability, etc. in this framework, the Audit Committee reviews the then current procedures in order to identify these significant risks and to quantify their possible impact on the Group and the functioning of the control systems.
- h) Following the performance of any of its missions, the Audit Committee makes all recommendations it deems appropriate and reports to the Board of Directors, either verbally via the Chairman or in writing in its minutes.

### **III. FUNCTIONING OF THE AUDIT COMMITTEE**

#### ***1. Frequency and Schedule of Meetings***

The Audit Committee meets at least four times per year, before each Board of Directors' meetings dedicated to drawing-up annual, semiannual and quarterly results.

Additional meetings may be convened to debate the scope of the plans, year-end closing topics, Internal Control mechanisms, Risk Management and audit costs and to discuss other important financial questions. These meetings are convened by the Chairman or at the request of at least two Members.

#### ***2. Agenda***

The Chairman sets the agenda of each meeting, taking into account proposals sent to him by the Board of Directors.

#### ***3. Convening Notices and Prior Information***

The Chief Financial Officer sends, to the Members of the Audit Committee, the convening notices together with the agenda and the file containing, for each agenda item, the required information for decision-making .

The convening notices together with the information file are made available to the Members of the Audit Committee on the Board's electronic platform and are sent to the Members of the Audit Committee by e-mail or by regular mail, depending on requests and/or the most appropriate methods with regard to the volume of documents to be communicated. Audit Committee meetings are convened and the documents and information sent at least six (6) days before the meeting, except in emergency cases, explanation of which must be given in the minutes.

The convening notice mentions the time and place of the meeting, as well as its agenda.

#### **4. Attendance and Functioning**

The Audit Committee invites the following people to give reports during each of its meetings:

- the Chief Financial Officer;
- the Accounting and Reporting Manager;
- the Manager(s) of the Internal Audit Competence Center, Risk Management and Internal Control;
- the External Auditor for the Group.

The Chairman of the Executive Committee of Solvay SA is invited once a year to discuss the Group's major risks.

The Audit Committee may invite to its meetings any person whose presence would be useful subject to information of the Chairman of the Board of Directors, and in particular professional advisors, paid by the Company; in that case, with prior information of the Chairman of the Board by the CFO and/or the Chairman of the Audit Committee.

The Members of the Audit Committee may attend, in exceptional cases, the Audit Committee meetings by teleconference. They will be considered present at the meeting.

#### **5. Quorum**

The Audit Committee may validly deliberate only if at least one-half of its Members is present.

#### **6. Voting and Majority**

The advice given by the Audit Committee and the recommendations made are approved by simple majority of votes. In case of a tie vote, the Chairman shall have a casting vote.

#### **7. Minutes**

The minutes of the Audit Committee meetings are prepared by the Secretary who submits drafts first to the Chairman and then to all Audit Committee Members.

The minutes of the Audit Committee are sent to the Board of Directors.

The Chairman of the Audit Committee and the Secretary may deliver certified extracts.

### **IV. REPORTING TO THE BOARD OF DIRECTORS**

The Audit Committee reports to the Board of Directors with regard to its missions and gives, if any, its recommendations, after each of its meetings.

Following the exercise of any of its missions, the Audit Committee makes all recommendations it deems appropriate and reports to the Board of Directors, either verbally via the Chairman or in writing in its minutes

#### **V. RELATIONSHIPS WITH THE EXTERNAL AUDITOR AND INTERNAL AUDIT**

The external auditor reports to the Audit Committee any significant questions arising during the audit of the accounts.

Each year the external auditor confirms his or her independence in writing to the Audit Committee; he or she communicates each year to the Audit Committee the additional services provided to the Company and examines with the Audit Committee the possible risks to his or her independence and the measures taken to mitigate those risks.

At least two times per year, the Audit Committee meets with the external auditor and the internal auditors to discuss any relevant question regarding the Audit Committee internal rules and any possible problem revealed during the audit process and in particular, if there are any significant weaknesses in internal control, in particular with regard to the financial information process.

In addition to their working relationships with executive management, the internal and external auditors have free access to the Board of Directors. To this end, the Audit Committee must act as the primary interface. The external auditor and the internal audit team manager may directly communicate, without limits, to the Chairman of the Audit Committee and the Chairman of the Board of Directors.

#### **VI. COMPENSATION OF THE AUDIT COMMITTEE MEMBERS**

The Members of the Audit Committee earn a fixed compensation of 4000 Euro gross for each meeting. The Chairman of the Audit Committee earns a fixed compensation of 6000 Euro gross for each meeting.

#### **VII. EVALUATION**

The Audit Committee regularly (at least every two or three years) reexamines its internal rules, evaluates its own effectiveness and recommends to the Board of Directors any improvement deemed necessary.

In the framework of its own evaluation, the Board of Directors regularly (at least every 3 years) evaluates the Audit Committee and its functioning and composition.

Possible improvements and recommendations decided by the Board of Directors are implemented by the Audit Committee.

## APPENDIX 3 INTERNAL RULES OF THE FINANCE COMMITTEE

### I. COMPOSITION OF FINANCE COMMITTEE

#### 1. *Number of Members – Terms*

The Finance Committee is composed of six Members.

The Finance Committee Members are appointed for a two-year renewable term.

#### 2. *Appointment of Members*

The Finance Committee Members are appointed by the Board of Directors, based on a proposal of the Chairman of the Board of Directors, who consults the Nominations Committee beforehand.

The Chairman of the Board of Directors, the Chairman of the Executive Committee and the Chief Financial Officer are Members of the Finance Committee.

The Members of the Finance Committee are qualified in the field through training and experience acquired in the course of their careers.

#### 3. *Chairman*

The Chairman of the Board of Directors chairs the Finance Committee.

Without prejudice to the other duties incumbent upon him, the Chairman:

- Convenes and chairs over the Finance Committee meetings;
- Sets the agenda for the Finance Committee based on proposals of the CFO and ensures proper execution of the procedures related to preparation, deliberation and approval of the resolutions;
- Ensures that the Finance Committee Members receive, in a timely manner, all information and documents necessary so that the Finance Committee can make decisions with full knowledge of the facts.

#### 4. *Secretary*

The Company's Corporate Secretary acts as Secretary to the Finance Committee.

The Corporate Secretary, under the supervision of the Chairman,

- Organizes the meetings of the Finance Committee, sends the convening notices , agendas and files containing, for each agenda item, the required information for decision-making;
- Prepares the minutes of the Finance Committee meetings.

## **II. ROLE AND MISSIONS OF THE FINANCE COMMITTEE**

The Finance Committee is an advisory body. The Finance Committee reports to the Board of Directors, which remains the sole decision making body.

The Finance Committee primarily has the following missions:

- i) The Finance Committee gives advices in financial matters, especially regarding the level of dividend and its prepayment, the level and currencies of indebtedness in view of evolution of interest rates, hedging of exchange rate risks and energy risks, policies of coverage of long-term variable compensation plans, content of financial communications, financing and major investments;
- j) The Finance Committee finalizes the preparation of press releases announcing quarterly results.
- k) The Finance Committee may also be called on to give opinions on Board policies on the matters mentioned above.
- l) Following the performance of any of its missions, the Finance Committee makes all of the recommendations it deems appropriate to the Board of Directors.

## **III. FUNCTIONING OF THE FINANCE COMMITTEE**

### ***1. Frequency and Schedule of Meetings***

The Finance Committee meets at least four times per year.

Additional meetings can be convened, by the Chairman or by two members so requesting.

The regular meeting dates are set by the Corporate Secretary.

### ***2. Agenda***

The Chairman sets the agenda of each meeting, taking into account proposals sent to him/her by the CFO.

### ***3. Convening Notices and Prior Information***

The Corporate Secretary sends convening notices to the Finance Committee Members.

The agenda and the file will be made available to the Finance Committee Members at the time of the meeting.

Finance Committee Meetings are convened at least six (6) days before the meeting, except in emergency cases, an explanation of which must given put in the minutes.

The convening notice mentions the time and place of the meeting, as well as its agenda.

#### **4. Attendance and Functioning**

The Finance Committee may invite to the meetings anyone whose presence could be useful.

The Finance Committee Members may attend the meetings via teleconference. They will be considered present at the meeting.

#### **5. Quorum**

The Finance Committee may validly deliberate only if at least one-half of the members is present.

#### **6. Voting and Majority**

The advice given by the Finance Committee and the recommendations made are approved by simple majority of votes. In case of a tie vote, the Chairman has the casting vote.

#### **7. Minutes**

The minutes of the Finance Committee meetings are prepared by the Corporate Secretary, who submits drafts first to the Chairman and then to the Board of Directors.

The Chairman of the Finance Committee and the Corporate Secretary may deliver certified extracts.

### **IV. REPORTING TO THE BOARD OF DIRECTORS**

The Finance Committee regularly reports to the Board of Directors with regard to its missions and gives, if any, its recommendations and opinions.

### **V. COMPENSATION FOR THE MEMBERS OF THE FINANCE COMMITTEE**

With the exception of the Chairman of the Board of Directors, the Chairman of the Executive Committee and executive Directors, the Finance Committee Members earn a fixed compensation of 2500 Euro gross for each of the Committee meetings.

### **VI. EVALUATION**

The Finance Committee regularly (at least every two to three years) reexamines its internal rules, evaluates its own effectiveness and recommends to the Board of Directors any improvement considered necessary.

In the framework of its own evaluation, the Board of Directors regularly (at least every 3 years) evaluates the Finance Committee and its functioning and composition.

Possible improvements and recommendations are decided by the Board of Directors and implemented by the Finance Committee.



## APPENDIX 4 INTERNAL RULES OF THE COMPENSATION COMMITTEE

### I. COMPOSITION OF THE COMPENSATION COMMITTEE

#### 1. *Number of Members – Terms*

The Compensation Committee is composed of six Members.

The Compensation Committee Members are appointed for a two-year renewable term.

#### 2. *Appointment of Members*

The Compensation Committee Members are appointed by the Board of Directors amongst the non-executive Directors, based on a proposal of the Chairman of the Board of Directors, who consults the Nominations Committee beforehand.

The Chairman of the Board of Directors is a Member of the Compensation Committee.

A majority of the Compensation Committee Members are independent Directors according to the criteria defined in 526ter of the Code of Companies and further tightened by the Board of Directors.

The Compensation Committee Members are qualified in the field of compensation policy.

#### 3. *Chairman*

The Chairman of the Board of Directors chairs the Compensation Committee.

Without prejudice to the other duties incumbent upon him/her, the Chairman:

- Convenes and chairs the Compensation Committee meetings;
- Sets the agenda for the Compensation Committee and ensures proper execution of the procedures related to preparation, deliberation and approval of the resolutions;
- Ensures that the Compensation Committee Members receive, in a timely manner, all information and documents necessary so that the Compensation Committee can make decisions with full knowledge of the facts.

#### 4. *Secretary*

The Company's Corporate Secretary acts as Secretary to the Compensation Committee.

The Corporate Secretary, under the supervision of the Chairman,

- Organizes the Compensation Committee meetings, sends the convening notices, agendas and files containing, for each agenda item, the required information for decision-making ;
- Prepares the minutes of the Compensation Committee meetings and prepares the reports to the Board of Directors.

## **II. ROLE AND MISSIONS OF THE COMPENSATION COMMITTEE**

The Compensation Committee is an advisory body. The Compensation Committee reports to the Board of Directors, which remains the sole decision-making body.

Without prejudice to the legal missions of the Board of Directors, the Compensation Committee performs the missions vested on it by article 526quater, § 5 of the Companies Code.

In particular, it advises the Board of Directors on the policy and level of compensation for Director, Executive Committee Members and is yearly informed about the compensation of General Management.

It gives its opinion to the Board of Directors and/or Executive Committee on the Group's principal compensation policies (including long term incentive plans).

It also prepares the Compensation Report, which is a Chapter of the Corporate Governance Statement and makes comments on it at the Annual General Shareholders' Meeting.

The Compensation Committee shall perform any other specific duty assigned on it by the Chairman of the Board of Directors.

## **III. FUNCTIONING OF THE COMPENSATION COMMITTEE**

### ***1. Frequency of meetings – Agenda - Invitations***

The Compensation Committee meets at least two times per year and each time the interests of the Company so require.

### ***2. Agenda***

The Chairman sets the agenda of each meeting, taking into account the proposals sent to him/her by the Board of Directors and the Chairman of the Executive Committee.

### ***3. Convening Notices and Prior Information***

The Secretary sends the convening notices to Compensation Committee Members, as well as the agenda and the file containing, for each agenda item, the required information for decision-making.

The convening notices together with the information file are made available to the Compensation Committee Members on the Board's electronic platform and are sent to the Members of the Compensation Committee Members by e-mail or by regular mail, depending on requests and/or the most appropriate methods with regard to the volume of documents to be communicated. Compensation Committee meetings are convened and documents and information sent at least six (6) days before the meeting, except in emergency cases, an explanation of which must be given in the minutes.

The convening notice mentions the time and place of the meeting, as well as its agenda.

#### **4. Attendance and Functioning**

The Chairman of the Executive Committee attends the Compensation Committee meetings, except those that concern him/her personally. He/she has a consultative role when dealing with compensation for other Executive Committee Members and General Managers.

The Compensation Committee invites the Group's General Manager – Human Resources to the meetings.

The Compensation Committee may invite to its meetings any person whose presence would be useful.

The Compensation Committee Members may attend the Compensation Committee meetings by teleconference. They will be considered present at the meeting.

#### **5. Quorum**

The Compensation Committee may validly deliberate only if at least one-half of its members is present.

#### **6. Voting and Majority**

The advice given by the Compensation Committee and the recommendations made are approved by simple majority of votes. In case of a tie vote, the Chairman has a casting vote.

#### **7. Minutes**

The minutes of the Compensation Committee meetings are prepared by the Secretary, who submits drafts first to the Chairman and then to all Compensation Committee Members.

The Chairman of the Compensation Committee and the Secretary may deliver certified extracts.

### **IV. REPORTING TO THE BOARD OF DIRECTORS**

The Compensation Committee regularly reports to the Board of Directors with regard to its missions and gives, if any, its recommendations, after each of its meetings.

### **V. COMPENSATION OF THE COMPENSATION COMMITTEE MEMBERS**

With the exception of the Chairman of the Board of Directors, the Chairman of the Executive Committee and other Executive Directors, Compensation Committee Members earn a fixed compensation of 2,500 Euro gross for each meeting, it being understood a Director who is on both the Compensation Committee and the Nominations Committee does not receive double compensation.

## **VI. EVALUATION**

The Compensation Committee regularly (at least every two or three years) reexamines its internal rules, evaluates its own effectiveness and recommends to the Board of Directors any improvement deemed necessary.

In the framework of its own evaluation, the Board of Directors regularly (at least every three years) evaluates the Compensation Committee and its functioning and composition.

Possible improvements and recommendations decided by the Board are implemented by the Compensation Committee.

## APPENDIX 5 INTERNAL RULES OF THE NOMINATIONS COMMITTEE

### I. COMPOSITION OF THE NOMINATIONS COMMITTEE

#### 1. *Number of Members – Terms*

The Nominations Committee is composed of six Members.

The Nominations Committee Members are appointed for a two-year renewable term.

#### 2. *Appointment of Members*

The Nominations Committee Members are appointed by the Board of Directors, based on a proposal of the Chairman of the Board of Directors.

The Chairman of the Board of Directors is a Member of the Nominations Committee.

A majority of Nomination Committee Members are non-executive independent Directors according to the criteria defined in article 526ter of the Code of Companies and further tightened by the Board of Directors.

#### 3. *Chairman*

The Nominations Committee proposes the appointment of its Chairman to the Board of Directors.

Without prejudice to the other missions granted to him/her, the Chairman:

- Convenes and chairs the Nominations Committee meetings, except when convened to decide on the appointment of his/her successor as Chairman of the Committee. In this case, the meeting will be chaired by the most senior Member of the Committee;
- Sets the agenda for the Nominations Committee meeting and ensures the proper implementation of the procedures related to preparation, deliberation and approval of resolutions;
- Ensures that the Nominations Committee Members receive, in a timely manner, all information and documents necessary so that the Nominations Committee can make decisions with full knowledge of the facts.

#### 4. *Secretary*

The Company's Corporate Secretary acts as Secretary to the Nominations Committee.

The Corporate Secretary, under the supervision of the Chairman,

- Organizes the meetings of the Nominations Committee, sends the convening notices, agendas and files containing, for each agenda item, the required information for decision-making ;

- Prepares the minutes of the Nominations Committee meetings and prepares the reports to the Board of Directors.

## **II. ROLE AND MISSIONS OF THE NOMINATIONS COMMITTEE**

The Nominations Committee is an advisory body. The Nominations Committee reports to the Board of Directors, which remains the sole decision-making body.

The missions of the Nominations Committee are without prejudice to the legal missions of the Board of Directors.

The Nominations Committee makes recommendations relating to and examines proposals made by all parties involved in appointments to the Board of Directors (Chairmanship, new Members, Member term renewals and Committee chairman), the Executive Committee (Chairman and Members) as well as General Manager functions.

In addition, the Nominations Committee

- Determines the procedures for the appointment of executive and non-executive Directors and of Committee Members;
- Regularly evaluates the size and composition of the Board of Directors and makes its recommendations to the Board of Directors for possible modifications;
- Identifies and proposes to the Board of Directors candidates for vacant positions that need to be filled;
- Gives advice on proposals for appointments coming from shareholders;
- Ensures that the process of appointment and reappointment of any of the abovementioned person is organized objectively and professionally.

## **III. FUNCTIONING OF THE NOMINATIONS COMMITTEE**

### **1. Frequency and Schedule of Meetings**

The Nominations Committee meets at least two times per year and each time the interests of the Company so require.

### **2. Agenda**

The Chairman sets the agenda of each meeting, taking into account proposals sent to him/her by the Board of Directors.

### **3. Convening Notices and Prior Information**

The Corporate Secretary sends the convening notices to the Nominations Committee Members, as well as the agenda and the file containing, for each agenda item, the required information for decision-making.

The convening notices together with the information file are made available to the Nominations Committee Members on the Board's electronic platform and are sent to the Nominations Committee Members by e-mail or by regular mail, depending on requests and/or the most appropriate methods with regard to the volume of documents to be communicated.

Nominations Committee meetings are convened and the documents and information sent at least six (6) days before the meeting, except in emergency cases, an explanation of which must be given in the minutes.

The convening notice mentions the time and place of the meeting, as well as its agenda.

#### **4. Attendance and Functioning**

The Chairman of the Executive Committee is invited to the Nominations Committee meetings, except for those that concern him/her personally.

The Nominations Committee may invite to its meetings any person whose presence would be useful.

The Nominations Committee Members may attend the Nominations Committee meetings by teleconference. They will be considered present at the meeting.

#### **5. Quorum**

The Nominations Committee may validly deliberate only if at least one-half of its members is present.

#### **6. Voting and Majority**

The advice given by the Nominations Committee and the recommendations made are approved by simple majority of votes. In case of a tie vote, the Chairman has a casting vote.

#### **7. Minutes**

The minutes of the Nominations Committee meetings are prepared by the Secretary, who submits drafts first to the Chairman and then to all Nominations Committee Members.

The Chairman of the Nominations Committee and the Secretary may deliver certified extracts.

### **IV. REPORTING TO THE BOARD OF DIRECTORS**

The Nominations Committee regularly reports to the Board of Directors with regard to its missions and gives, if any, its recommendations after each of its meetings.

## **V. COMPENSATION OF THE NOMINATIONS COMMITTEE MEMBERS**

With the exception of the Chairman of the Board of Directors, the Chairman of the Executive Committee and the executive Directors, the Nominations Committee Members earn a fixed compensation of 2,500 Euro gross for each of the Committee meetings, it being understood that a Director who is a member of both the Nominations Committee and the Compensation Committee does not receive double compensation.

The Chairman of the Nominations Committee earns a fixed compensation of 4000 Euro gross for each of the Committee meetings.

## **VI. EVALUATION**

The Nominations Committee regularly (at least every two or three years) reexamines its internal rules, evaluates its own effectiveness and recommends to the Board of Directors any improvements deemed necessary.

In the framework of its own evaluation, the Board of Directors regularly (at least every three years) evaluates the Nominations Committee and its functioning and composition.

Possible improvements and recommendations t decided by the Board are implemented by the Nominations Committee.



## APPENDIX 6 INTERNAL RULES OF THE EXECUTIVE COMMITTEE

### PREAMBLE

The four principles underlying the internal rules of the Executive Committee are the following:

- Decision-making by consensus resulting from constructive debate;
- Efficiency due to agenda items focused on high-stakes projects, to streamlining of the preparation process and to strengthened follow-up of the implementation of decisions made;
- Optimization of delegation mechanisms;
- Increased transparency and interactions with other bodies of the Company.

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### I. COMPOSITION OF THE EXECUTIVE COMMITTEE

#### 1. *Number of Members*

The Board of Directors sets the number of Members of the Executive Committee.

#### 2. *Terms and Age Limit*

The Members of the Executive Committee are appointed by the Board of Directors for two-year renewable term.

The age limit for Executive Committee membership is the first Executive Committee meeting following the 65th birthday, unless otherwise decided by the Board of Directors.

#### 3. *Appointment of Executive Committee Members*

##### *a. Procedure*

The Chairman of the Executive Committee is appointed by the Board of Directors based on a proposal by the Chairman of the Board of Directors and with recommendation from the Nominations Committee beforehand.

The other Executive Committee Members are also appointed by the Board of Directors, on the proposal of the Chairman of the Executive Committee in agreement with the Chairman of the Board of Directors and with the opinions of the Nominations Committee and of the Executive Committee.

##### *b. Criteria for Appointment*

The Executive Committee is a collegial body composed of executives, usually appointed amongst the Group's senior management.

Members of the Executive Committee may or may not be members of the Board of Directors. The Chairman of the Executive Committee must be a Director of the Company.

Each Executive Committee Member is in charge of the supervision of a number of Global Business Units/functions.

For the CEO and the CFO, they exercise their function in addition to their respective specific responsibilities.

### ***c. Status***

In principle, all of the Executive Committee Members have employment contracts with companies of the Solvay Group, except for the Chairman who has the status of independent.

## **4. Chairman**

Without prejudice to his/her other responsibilities, to those mentioned elsewhere in these internal rules procedure or to those that are granted to him/her by the Board of Directors,

the Chairman and CEO of the Group:

- Convenes and chairs Executive Committee meetings;
- Sets the agenda for the Executive Committee meetings and ensures the proper implementation of procedures related to the preparation, deliberation, approval and implementation of resolutions ;
- Ensures that all Executive Committee Members receive, in a timely manner, all information and documents necessary so that the Executive Committee can make decisions with full knowledge of the facts.

## **5. Corporate Secretary**

The Corporate Secretary is appointed by the Board of Directors and acts for both the Board of Directors and the Executive Committee. He/she is in charge of assisting the Executive Committee.

The Corporate Secretary, under the supervision of the Chairman of the Executive Committee,

- Organizes the meetings of the Executive Committee, prepares the agenda, sends the convening notices, agendas and files containing, for each agenda item, the required information for decision-making;
- Prepares minutes of the Executive Committee meetings consisting of a list of decisions taken during the meeting. These are read and approved at the end of the meeting;
- Communicates the resolutions taken by the Executive Committee to the persons responsible for their implementation.

## **II. ROLE AND MISSION OF THE EXECUTIVE COMMITTEE**

The Board of Directors has delegated the following powers to the Executive Committee :

1. day-to-day management of the Company;
2. overseeing the proper organization and functioning of the Company and the Group companies and ensuring oversight of their activities, in particular the introduction of a process for identification, management and control of the principal risks;
3. introduction of a management process to find and retain talent and nominate senior executives for the Group (with the exception of its own Members, General Managers and the Corporate Secretary, for which the Board of Directors expressly reserves exclusive power of appointment);
4. compensation of the Group's senior executives (other than compensation of its own Members);
5. decisions regarding acquisitions and divestitures (including of intellectual property), for which the maximum amount is set at € 50 million (debt and other commitments included). The Board of Directors is to be informed of any decision involving amounts over € 10 million;
6. decisions on investment expenditures, for which the maximum amount is set at € 50 million. The Board of Directors is to be informed of decisions involving amounts over € 10 million;
7. decisions on substantial commercial transactions and financial operations that do not imply any change in the financial structure of the Company and/or the Group;
8. proposal to the Board of Directors, for its decision, of the principal policies of the Group, setting of other policies;
9. proposals to the Board of Directors for its decision:
  - general strategies (including the effect of these strategies on the budget, the plan and resource allocation) and general policies of the Group, in particular regarding compensation, annual investment program and research and taking into account the sustainable development model and objectives adopted by the Group,
  - the budget and the plan including investments, R&I and financial objectives,
  - appointment to General Manager positions and the position of Corporate Secretary,
  - general organization of the Company and/or the Group,
  - major financial transactions that modify the financial structure of the Company and/or the Group,
  - consolidated periodic financial statements and financial statements of Solvay SA (quarterly consolidated only, 6-month and annual) as well as related communications;
10. implementation of decisions of the Board of Directors;
11. submission to the Board of Directors of all questions lying within its competence and regular reports on the exercise of its mission.

The Board of Directors authorizes the Executive Committee, within the scope of its powers, under its responsibility and in compliance with the procedures and authorization limits set by the Executive Committee, to delegate to one or more of its Members, General Managers of the Solvay Group and/or Business Unit and Function executives, in the framework and the scope of activities and functions they oversee, acting alone or jointly, the following powers:

1. Acts binding upon Solvay and the Group companies, including merger and acquisition activities and investment expenses up to the amount of 10 million EUR maximum.

2. Appointment of members of corporate bodies of the subsidiaries and affiliated companies (Board of Directors, management committee, day-to-day management corporate bodies...) following a procedure to be established depending on the size of the subsidiary and providing for a mutual decision with the Group General Counsel or his/her representative.
3. Decisions relating to recapitalization of subsidiaries or affiliated companies, modification of intra-group interest in share capital, and internal financing that has no impact on the financial structure of Solvay SA and the Group.
4. Entering into and execution of purchasing contracts for goods and services necessary for the activities of the Company and the Group up to a maximum amount of 50 million EUR.
5. Appointment of certain senior executives, except for appointment of Business Unit executives and certain key functions.
6. The other administrative matters without significant impact.

### **III. Functioning of the Executive Committee**

#### **1. Frequency and Schedule of Meetings**

The Executive Committee meets, in principle, at least once a month, except for the month of August, taking into account the dates of the meetings of the Board of Directors. It also meets each time the Chairman of the Executive Committee convenes a meeting.

The ordinary meetings dates are set by the Executive Committee before the start of the financial year.

#### **2. Agenda**

The Corporate Secretary sets the agenda of each meeting and submits it to the Executive Committee Chairman seven days before each Executive Committee meeting.

The agenda is based on proposals sent by the General Managers, among others, as well as by Members of the Executive Committee.

The agenda includes regular follow-up of activities, risks and talent.

The agenda is drafted so as to promote exchanges of opinion, sharing experiences and debate.

#### **3. Convening Notices and Prior Information**

The Corporate Secretary sends the convening notices to the Members of the Executive Committee, the agenda and the file containing, for each agenda item, the required information for decision-making, as soon as it is approved by the Chairman of the Executive Committee.

The documents and information related to the agenda items are made available to the Executive Committee Members in electronic form on a shared platform and, on request, in the form of a file, the Friday before the meeting or the Monday before, if the meeting takes place on Thursday or Friday.

#### **4. Chairmanship**

Each meeting is chaired by the Chairman of the Executive Committee or, if the Chairman cannot attend the meeting, by a Member appointed by the Chairman.

#### **5. Attendance and Representation**

The Executive Committee may invite to its meetings any person whose presence would be useful.

The Chairman of the Board of Directors is invited to attend the meetings dedicated to presentation of the monthly/quarterly financial reporting and the plan and the budget or at the invitation from the Chairman of the Executive Committee.

The Corporate Secretary attends each Executive Committee meeting.

Members of the Executive Committee who cannot attend a meeting may give a proxy, by regular mail, fax or email, to one of their fellow Executive Committee Member to represent them at a specific meeting and vote on their behalf. In such case, the Member will be considered present at the meeting. However, an Executive Committee Member may not represent more than one of his/her fellow Executive Committee Member.

Members of the Executive Committee who cannot attend a meeting in person may participate by telephone, videoconference or any other analogous means of communication. He/she will be considered present at the meeting and his/her vote expressed orally through this means of telecommunication will be considered valid.

The Executive Committee may also use an electronic procedure for certain resolutions that it defines beforehand.

#### **6. Quorum**

The Executive Committee may validly deliberate only if at least one-half of its Members is present or represented.

Should this quorum not be met for one or more agenda items, the Executive Committee may nevertheless, at a second meeting (to be convened) held 5 days at the latest after the date of the first meeting, validly resolve on these agenda items, whatever the number of Members present or represented at the second meeting.

#### **7. Vote and Majority**

The resolutions of the Executive Committee are approved with a simple majority of votes. In case of a tie vote, the Chairman of the Executive Committee shall have a casting vote. However, if a proposal by the

Chairman does not receive a majority within the Executive Committee, the matter may be referred to the Board of Directors for a final decision.

#### **8. Minutes**

Minutes, which consist of a list of decisions, are prepared during the meeting by the Corporate Secretary.

The minutes will be read and approved at the end of the meeting. They will be distributed immediately.

The minutes are not signed but the Chairman and the Corporate Secretary may deliver certified extracts.

#### **9. Internal Organization**

The Executive Committee informs the Board of Directors of its internal organizational structure and the possible assignment of responsibilities amongst the Members.

#### **10. Implementation of Decisions and Follow-up of Recommendations**

The implementation of Executive Committee decisions and following up on its recommendations are delegated to the Executive Committee member (or another General Manager) who is responsible for the activity or function to which the resolution or recommendation relates or to the Corporate Secretary.

Regarding matters delegated, information on the resolutions taken and their implementation and/or follow-up will be made available to the Executive Committee in accordance with following the procedures that it sets.

### **IV. COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS**

The Board of Directors shall determine the compensation policy, based on recommendations of the Compensation Committee.

The members of the Executive Committee earn compensation that is set individually, based on proposals of the Chairman of the Executive Committee and of the Board of Directors based on recommendation by the Compensation Committee.

The compensation for the Chairman of the Executive Committee is set by the Board of Directors based on recommendation from the Compensation Committee

### **V. EVALUATION**

Evaluation of members of the Executive Committee is performed each year by the Chairman of the Executive Committee. The Chairman of the Board or Directors and the Chairman of the Executive

Committee together with the Compensation Committee analyze the outcome of this evaluation, when proposals relating to variable compensation are being discussed. The compensation of the Chairman of the Executive Committee is assessed each year by the Compensation Committee

The Executive Committee reexamines regularly (at least every two to three years) its internal procedures and evaluates its own effectiveness.

## APPENDIX 7 CODE OF CONDUCT





**SOLVAY**

asking more from chemistry®

# Code of Conduct

Solvay Group

# Code of Conduct

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# Message from the CEO



# I am proud to present a new version of the Solvay Code of Conduct.

Solvay seeks to ensure sustained growth and profitability as a world leader in sustainable chemistry. While doing so, it is essential that we are committed to high standards of legal compliance and business ethics.

The Solvay Code of Conduct is based on a strong tradition of values that are historically ingrained in the Group's culture. In particular, this Code reinforces Solvay Way, the corporate social responsibility approach of the Group.

This Code has found its roots in previous policies and codes but it also anticipates new challenges brought by our constantly changing environment. It provides us with the principles to follow when we are confronted with difficult choices. While each of us is expected to comply with applicable laws and regulations, we also need to comply with this Code, which is the cornerstone of our Ethics and Compliance program.

Our shared pursuit of excellence must be accompanied by a shared commitment to act with integrity. Ensuring compliance and acting ethically is an integral part of our daily work.

If you have any questions about this Code or need to understand how it applies to your daily work, take the time to seek advice from any of the resources listed in this document.

We are all individually responsible for protecting the business and reputation of Solvay and it is by following this Code in our daily behaviors that we will collectively contribute to the future of our Group.

Sincerely,

Jean-Pierre Clamadiou  
Chief Executive Officer



# Introduction

## How to use this Code of Conduct

This Code applies to every Solvay employee wherever Solvay operates or conducts its business. Third parties acting on behalf of Solvay are also expected to act within the framework of the Code. In joint ventures, Solvay will use its best efforts to ensure that the principles of this Code are respected.

Every employee should be familiar with the contents of this Code of Conduct and act in accordance with its terms. This Code will be applied in accordance with applicable laws and regulations.

The Solvay Code of Conduct provides general guidance and is not an exhaustive document anticipating every situation employees may face in their day-to-day business. Rather, the Code highlights the guiding principles that form the basis of the Group's policies.

*“ Employees should also be familiar with Solvay's policies and procedures that govern their day-to-day employment. ”*

The Group will provide appropriate training to ensure that familiarity.

Employees are encouraged to ask questions when they need clarity and to speak up when they have ethical or compliance concerns.

**■ Solvay values Ethics and Integrity ■**



# Ethics and Integrity in the Workplace



Solvay employees are respected by the Group and are expected to share common goals and values with their colleagues and collaborate as team members.

## Health and Safety in the Workplace

High safety standards and the constant improvement thereof are an integral part of the Solvay work ethic and commitment. The Group provides safe and healthy working conditions on its sites for both its employees and contractors and recognizes the need for an appropriate work-life balance. Each employee is expected to contribute to the safety of the workplace by being alert and aware of the rules, policies and procedures and by reporting any unsafe condition.

## Equal Opportunity and Non-Discrimination

Workplace integrity applies equally to the Group and its employees. It means that all employees should respect the distinctions of our individuality. Solvay provides equal opportunity and encourages diversity at every level of employment. To be successful as an international company representing a global community, that diversity should be reflected in what Solvay does. All employees should respect one another and should move towards the Group's objectives collectively and collaboratively without regard to race, ethnicity, religion, national origin, gender,

sexual orientation, disability, age, family status, or any other basis. Unlawful discrimination will not be tolerated.

## Harassment-Free Environment

Solvay strives to maintain a work environment in which people are treated with dignity, decency and respect. That environment should be characterized by mutual trust and the absence of intimidation, oppression and exploitation. Employees should be able to work and learn in a safe and stimulating atmosphere. The accomplishment of this goal is essential to the Group's mission.

*“ Solvay will not tolerate harassment of any kind. ”*

**Solvay values its Employees**



## An Open Dialogue with Employees

Solvay is committed to maintaining trusting and constructive relations between its employees and their representatives. This exchange is particularly important as the employees are the key players in Solvay's responsible performance. Solvay encourages dialogue between employees, their representatives and management to assist employees to identify actual or potential situations that might lead to a violation of the Code and to find solutions to prevent such situations.

## Data Privacy

*“ Solvay is committed to respecting data privacy and will take all appropriate measures to ensure personal data is maintained securely and protected. ”*

Personal data can only be collected to serve legitimate purposes. It must be used only for the purpose for which it was initially collected and must not be kept longer than permitted by law.

## Conflicts of Interest

Employees shall exercise fair, objective and impartial judgment in all business dealings, placing the interests of Solvay over any personal interests in matters relating to the business of the Group.

Employees must not use their positions to obtain direct or indirect personal benefits. In order to protect Solvay and themselves against even the appearance of a conflict of interest, employees are encouraged to disclose to their managers any relationship they have with an actual or potential Solvay customer, supplier or competitor. More generally, employees must avoid being involved in any transactions or activities that could be considered to be, or give rise to, a conflict.

Solvay recognizes that employees may, subject to any applicable employment contract, take part in legitimate financial, business or other activities outside their jobs in the Group, provided that these do not create actual or even apparent conflicts of interest.

## Use of Company Resources

Employees working time shall be dedicated to the pursuit of the Group's interest, protecting its assets and making reasonable use of its resources. Solvay understands that its employees may make use of Solvay resources from time-to-time to address minor personal matters that cannot be handled outside of normal work hours. Should personal use of Solvay's resources be authorized, that use must

not be excessive, incorporated for personal gain or illegal purposes or otherwise abused. Any permitted permanent acquisition of Solvay resources must be accomplished through appropriate management channels and with proper documentation.

## Communication with the Public

Although Solvay respects the private lives and social relations of its employees, any public reference to the Group or its employees, personally or through any social media, must be consistent with the terms of this Code of Conduct and the Group's policies.



# Ethics and Integrity in Doing Business



Solvay is committed to maintaining a fair and honest business environment for its employees, customers, suppliers, shareholders, competitors, and the public in general.

## Financial Records and Accounting

Solvay accurately informs its shareholders of all actions, events or decisions reasonably likely to have a significant effect on their investment decisions. Solvay's books and records must always reflect actual financial information consistent with International Financial Reporting Standards. Employees must ensure that the records are accurate and properly retained in accordance with applicable laws and regulations.

## Insider Trading

*“ Solvay embraces fair, open and honest buying and selling of securities in the financial market based on publically available information. ”*

Employees who have access to inside information shall not buy or sell any securities based on that information or communicate it to someone else who

then trades in those securities. This concerns securities of Solvay, of companies belonging to the Solvay Group and of third parties. Inside information means information that has not yet been made public and which if it were made public would likely have a significant impact on the trading price of the securities. Solvay strongly opposes any form of insider trading and all employees must strictly comply with the applicable Group policy on Insider Trading.

## Proprietary and Confidential Information

Information that is deemed confidential should be protected from disclosure both within and outside of the Group. Employees must take precautions to guard Solvay's proprietary information from disclosure to competitors and other unauthorized third parties. In addition to respecting Solvay's confidential information, employees must also take care to protect the confidential information of third parties (for example, customers and suppliers) which comes into their possession by reason of their positions within Solvay.

## Fair Competition

Solvay values fair and open competition. Solvay wants to succeed ethically and with the highest integrity. The Group does not enter into business arrangements that distort, eliminate or discourage competition, or that provide improper competitive advantages.

*“ Every employee, wherever located, must strictly respect fair competition and all applicable laws, regulations and the applicable Group Policy. ”*

Solvay strives to succeed fairly and honorably.

## International Trade

Solvay observes and supports all laws and regulations governing the export and import of products, services and information throughout the world. In particular, the Group respects regulations that govern doing business in embargoed countries or with embargoed persons or embargoed organizations.

## Supply Chain

Solvay respects its business partners and honors its binding commitments. The Group expects its vendors, suppliers and



customers to obey all laws and regulations governing their activities, both within their own worksites and the Group's. They are also encouraged to adhere to the spirit of this Code of Conduct in their operations.

Solvay applies a worldwide structured, fair and ethical process to select and evaluate its suppliers in order to build a mutually beneficial relationship with them. Our suppliers are selected on the basis of objective criteria such as quality, reliability, competitive pricing and ethical behavior.

## Gifts, Entertainment and Anti-Bribery

Exchanging token gifts and entertainment with customers or suppliers is permitted in accordance with the applicable Group Policy. However, the Group prohibits bribery in any form. Solvay and its employees do not use gifts or entertainment to gain competitive advantage. Under no circumstances is the exchange of cash or cash equivalent (e.g., stock or voucher) acceptable. Facilitation payments are not permitted by Solvay. Disguising gifts or entertainment as charitable donations is a violation of this Code and the applicable Group Policy and is not accepted.

**■ Solvay values  
Ethical Business Conduct ■**



# Ethics and Integrity in Society as a Corporate Citizen

Solvay's corporate responsibility lies at the very heart of Solvay's identity: behaving internally and externally in a manner worthy of the Group's vocation, innovating and serving progress. Solvay stands with its employees ready to lead and to respond ethically and with integrity to the needs of its surrounding communities and society at large.

## Solvay's External Commitments

Solvay endorses the "Responsible Care World Charter." This endorsement commits Solvay to continuous progress, moving it beyond the regulatory standards and requirements to which it is lawfully subject and with which it must comply to that optimal level of performance where solutions are achieved lawfully and responsibly.

Solvay is also a signatory to the UN Global Compact (UNGC) initiative. Adherence to the ten principles of the UNGC is expected of each signatory and each is required to report and to communicate on a yearly basis with key stakeholders on progress made to implement the principles. These principles are in keeping with Solvay's commitment to be at the forefront of ethical sustainability.

■ Solvay values  
Positive Contributions  
to Society ■



## Human Rights

Solvay is committed to respecting and supporting human rights with regard to its employees, the communities in which it operates and its business partners as expressed in the internationally recognized standards including the U.N. Universal Declaration on Human Rights. In addition to the broad range of human rights and workplace issues addressed elsewhere in this Code of Conduct and in the Group's policies, Solvay prohibits any kind of child labor or forced labor. Solvay takes seriously any indication that human rights are not properly protected within its sphere of influence or that it may be complicit in any human rights violation. Employees are expected to understand the human rights issues that may be at stake in their workplaces and should prevent any violation of these rights.

## Charitable Activities and Corporate Philanthropy

Solvay strives to make positive contributions in the communities in which it operates and encourages its employees to do the same. Solvay's corporate philanthropy is principally directed to educational, scientific and humanitarian endeavors across the globe. Employees wishing to make donations in the name of Solvay – whether by financial contributions or volunteer activities – must receive pre-approval from the appropriate management representative.

## Political Contributions

The Group does not take part in party political activities nor does it make corporate donations to political parties or candidates. However, the Group will engage in a constructive debate with public authorities on subjects of legitimate interest to Solvay. Only those employees specifically authorized to do so will carry out these activities. In this respect, the Group may support non-governmental organizations. Solvay respects the freedom of its employees to make their own political decisions. Any personal participation or involvement by an employee in the political process must be on an individual basis, in the employee's own time and at the employee's personal expense.



# Supporting the Code of Conduct Speak Up



Solvay is proud of its employees' strong commitment to the highest ethical standards in conducting business. The Group focuses on integrity in its business dealings and compliance with the law and its values because it is the right thing to do. Solvay relies on its employees to support this Code of Conduct in every manner.

The Group cannot address questions or concerns unless it is aware of them. Employees who need clarification about the application of the Code of Conduct, who know of an ethical or compliance issue, or who believe in good faith that non-compliance issues are occurring at Solvay are encouraged to come forward.



... for what's right when you think there is something wrong.

## How to Speak Up

The first and best place for employees to Speak Up is with their individual manager or supervisor. In fact, part of the manager/supervisor's job is to listen to employees, understand their questions and concerns and act on them appropriately.

In addition, employees may seek help from:

- any other manager or supervisor;
- a member of the local or regional HR or Legal Department;
- the regional Compliance Officer, Internal Audit or the regional General Counsel.

In cases of serious breach, employees may speak directly with the Head of Ethics and Compliance or the Group General Counsel. As an alternative, employees may wish to use the Ethics Helpline, maintained by a private third party and operated in accordance with local law.

No matter how concerns are reported – whether anonymously where legally permitted or by name, in person or through the Solvay Ethics Helpline – employees can be assured confidentiality will be maintained to every extent possible. Limited disclosures will be made only to facilitate investigation or where required by law. All reports will be investigated and all investigations will be conducted in a manner that reflects Solvay's values, its respect for the rights of all parties involved and applicable law.

**■ Solvay values the Individual Voices of its Employees ■**

## No Retaliation

In no event shall an employee who makes a report be subject to retaliation. Any person, regardless of position, who engages in retaliatory behavior will be subject to disciplinary action.

Provided that reports are made in good faith, no action will be taken against an employee raising a concern that eventually proves to be inaccurate. Abusive accusations will not be tolerated.

The Group expects every employee to support this Code and encourages every employee to Speak Up for what's right when there is something wrong.

*“ The Group needs every employee to safeguard the Solvay reputation and maintain its high ethical standards in business. ”*



# Deploying the Code of Conduct

This Code of Conduct has been approved by Solvay's Executive Committee. All employees are expected to act in a manner that is consistent with its provisions. The Executive Committee and Board of Directors will regularly receive reports concerning the deployment of the Code of Conduct.

## Training and Awareness

In order to ensure understanding and compliance, all employees will receive a copy of this Code of Conduct and specific training on its implementation.

Employees should review their behavior in light of this Code and determine whether changes are required. At the same time, all managers and supervisors should actively communicate about this Code, monitor compliance and act as positive role models.

*“ Employees will receive further training relating to specific ethics and compliance issues when relevant for their function. ”*

## Enforcement

Violations of the Code of Conduct will not be tolerated. Employees are encouraged to speak up when behavior inconsistent with the Code is observed and managers are expected to deal with such reports and, if necessary, to refer them to the appropriate member of management and/or compliance officer. Violations can lead to disciplinary action consistent with applicable laws and regulations.

## Independent Compliance Function

At Solvay there is an independent function to manage and oversee the deployment of the Code of Conduct and the accompanying Ethics & Compliance program. This Ethics & Compliance function, comprised of in-house lawyers, consists of regional compliance officers under the direction of the Head of Ethics & Compliance. The Head of Ethics & Compliance reports to the Group General Counsel.

The Ethics & Compliance function is responsible for

- identifying the Group's risks in the domain of Ethics & Compliance and proposing mitigating actions;
- developing an effective communication and training program to inform and educate employees and managers about the Code of Conduct and to address identified risks;
- supporting and helping employees to resolve questions and issues relating to Ethics & Compliance;
- investigating, either alone or with the assistance of other functions, all reports that have been brought to their attention;
- making practical proposals to prevent violations and minimize damage to the Group, its employees or third parties;
- providing input to management on appropriate disciplinary actions; and
- proactively monitoring and reporting on the effectiveness of the Ethics & Compliance program, with a view towards continual heightening the commitment to ethics and integrity within Solvay.

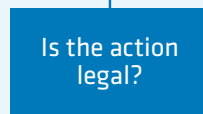
**■ Solvay values your commitment to Compliance ■**

# How to make the right decision

While this Code provides the principles to follow, it cannot cover or provide answers to every situation that raises ethical issues. The following questions may be helpful when facing difficult business decisions.

## What's the right thing

Ask for advice.



YES



NO

Don't do it.

# to do?



## Other questions that can help you to make a decision:

- Could my behavior harm Solvay's reputation?
- How would my action look as a headline in tomorrow's newspaper?
- How would my family or friends view my decision?
- Would I be comfortable if someone treated me the same way?
- Am I asking the right people for input?

*“ If you are unsure about what to do, contact your manager or the resources listed in the Code. ”*



### Do I need to know all the policies?

You do not need to know all the policies word for word. You need to know the policies that are relevant for you and where you can find them.

### My partner works for one of our suppliers. In my job at Solvay, I have dealings with that supplier. Will this be a problem?

It may be a problem so you should disclose this relationship to your manager immediately and discuss means to avoid any actual conflict of interest. For example, if your respective positions would be required to interact for business purposes, you may need to have someone else handle that work. Even if there is only a potential conflict, disclosure should be made to avoid the appearance of a conflict.

### Am I allowed to use social networking during office hours?

Occasional use of social networking is permissible for personal purposes while at work. However, time spent on social networking sites should be within reasonable limits and should not interfere with your work. When using social networking, even on your own time and/or from your personal resources, be certain that you do not reveal any proprietary or confidential information of Solvay and/or its business partners. All references made to the Group or its employees must be consistent with this Code of Conduct and the Group's policies.



One of my colleagues was making a joke regarding nationality during the lunch break. I felt offended. Should I do something about it, or should I accept that these are standard jokes?

Jokes that center upon characteristics of diversity, such as nationality, race or culture, are offensive and should not be tolerated by anyone. If you are in the presence of persons making such jokes, tell them that you do not find the jokes funny and that these jokes should not be exchanged in the work environment. If the behavior continues, report it to your manager or any other resources listed in the Code of Conduct.

I found the price list of one of our competitors attached to an email of a customer. What should I do? Can I use this price list?

Even if you didn't ask for it, you cannot use this information and you should immediately inform the Legal Department.

The customer should not have sent this information and probably breached confidentiality obligations vis-a-vis the competitor. At the same time, the customer has put Solvay in jeopardy as having this information could arguably give us an unfair competitive advantage. Together with the Legal Department you will decide how to return the information to the customer explaining that this information cannot be shared with Solvay.

A supplier offers me two tickets to a concert but he cannot attend the concert with me. Can I accept the tickets?

If the supplier cannot attend the concert with you, the tickets can only be considered as a gift and not as entertainment. If the value of the tickets is within the acceptable reasonable value of gifts applicable to your country, the gift may be accepted. Otherwise, you need to obtain prior approval from your management hierarchy.



**Can I put a future invoice into this year's budget to help my GBU attain its targets?**

No. You must always record invoices and sales orders in the proper accounting period. It is forbidden to manipulate sales orders or invoices for processing during the next or previous financial period.

**My contact at a supplier's company told me about a new product in confidence. Can I buy stock in that company?**

No, until the information you have is publicly available, you cannot buy the supplier's stock or advise any third party to do so. You currently have "inside information" which prevents you from trading in that stock.

**An ex-colleague asks me for some materials we worked on when he was with Solvay. Can I give him the materials?**

You cannot give the materials to the ex-employee as the materials are Solvay's property and may also contain Solvay's confidential information. Every employee has a duty to guard Solvay's assets and confidential information from disclosure to unauthorized third parties.

**I was told to pay the customs officials some extra money in order to speed up the customs declarations process. Should I do this in the best interest of the company?**

Payments to government officials to gain competitive or other advantage for the company are illegal in most countries and in violation of Solvay's policy. Such payments should not be made, regardless of local custom. If you receive such instructions, report the situation to your regional Compliance Officer.

**Why report a concern?**

If you suspect or know of a concern and remain silent, you subject the company and its stakeholders to risk and the situation could get worse. Speaking up protects Solvay's reputation and preserves your own self-respect.

Reporting concerns in good faith is the right thing to do.

**I suspect a compliance violation in my GBU. What should I do? If I report it will I get in trouble?**

You should report it to your individual manager or supervisor, member of the local or regional HR, Legal Department, regional Compliance Officer or through the Solvay Ethics Helpline. You will not be reprimanded or subject to retaliation if you report what you suspect in good faith.

# Inventing a New Model of Sustainable Chemistry



## Product Portfolio & Sites



## People



People model



Code of Conduct



## Group Organisation



Management model



### > PRINCIPLES

BU Centric  
Industrial Group Global

### > COMEX

Acting as a collegial body and collectively responsible

### > FUNCTIONS

Shaping & Safeguarding  
Support



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**APPENDIX 8 DEALING CODE**



Solvay SA/NV

DEALING CODE AND INTERNAL PROCEDURES  
RELATING TO THE PREVENTION OF MARKET ABUSE

## Preamble

The following rules (together the “**Dealing Code**”) have been adopted by the Executive Committee of Solvay SA/NV (the “**Company**”) on July, 27<sup>th</sup>, 2016.

These rules provide you with guidelines on restrictions and obligations with respect to Insider Dealing and the unlawful disclosure of Inside Information. They are intended to ensure that you do not misuse information which you may have about the Company which is not available to other investors. You should pay particular attention if you are going to receive shares, stock options, restricted stock units or other awards under any of our equity incentive or other plans, buy or sell shares in, or bonds of, the Company or Solvac SA/NV (“**Solvac**”), or use any shares in, or bonds of, the Company or Solvac as security for a loan.

For the avoidance of any doubt, the general prohibition of Insider Dealing and disclosure of Inside Information applies not only to shares, bonds or other financial instruments of the Company or of Solvac, but also to certain other financial instruments that relate thereto and which are not necessarily issued by the Company or by Solvac.

Members of the Board of Directors and members of the Executive Committee (together, “**Senior Executives**”):

- are requested to acknowledge in writing that they have received, read and understood this Dealing Code and that they undertake to comply with its provisions, by completing and returning the form in Appendix 1 to the Corporate Secretary by e-mail ([corporatesecretary.dealingcode@solvay.com](mailto:corporatesecretary.dealingcode@solvay.com)).
- are requested to communicate to the Corporate Secretary a list of all Persons Closely Associated<sup>1</sup> with them by completing and returning the form in Appendix 2 to the Corporate Secretary by e-mail ([corporatesecretary.dealingcode@solvay.com](mailto:corporatesecretary.dealingcode@solvay.com)). In addition, Senior Executives must keep the Corporate Secretary informed of any required updates to such list in the same manner.
- must make sure that Persons Closely Associated with them comply with the obligations and restrictions imposed on them by this Dealing Code.
- must notify the Persons Closely Associated with them of their obligations under this Dealing Code by providing them with Appendix 3 and a copy of this Dealing Code and keep a copy of such notification in their records.

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<sup>1</sup> In relation to a Senior Executive, this includes: (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (ii) a dependent child, in accordance with national law; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Senior Executive or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

# 1 Prohibition and permission to trade – Disclosure of Inside Information

## Key definitions

### **Inside Information**

“Inside Information” is information that:

- is precise;
- would be likely to have a significant effect on the price of Financial Instruments of the Company or Financial Instruments linked thereto if it were made public;
- has not already been made public; and
- relates, directly or indirectly, to the Company, its Financial Instruments or other Financial Instruments linked thereto.

Information is “precise” if it is about existing circumstances or events, or circumstances or events which may occur. Rumour or speculation is not enough.

How do we judge whether information would be likely to have a significant effect on price? Under the rules, if a reasonable investor would be likely to use the information as part of the basis for investment decisions, that is enough to satisfy this part of the test for Inside Information.

An intermediate step in a protracted process is deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this section.

### **Insider Dealing**

“Insider Dealing” arises where a person possesses Inside Information and uses that Inside Information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments to which that Inside Information relates.

The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information, will also be Insider Dealing.

### **Financial Instruments**

“Financial Instruments” are financial instruments as such term is defined in Article 3(1)(1) of MAR<sup>2</sup>, including, but not limited to:

- (i) transferable securities, such as:
  - (a) shares and other securities equivalent to shares, and depositary receipts in respect of such shares;
  - (b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
  - (c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities; and

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<sup>2</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as it may be amended or replaced from time to time.



- (ii) options and other derivative contracts or instruments,  
which are:
  - (i) admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;
  - (ii) traded on an MTF<sup>3</sup>, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;
  - (iii) not covered by point (i) or (ii), the price or value of which depends on or has an effect on the price or value of a Financial Instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

In particular, shares and bonds or other debt instruments issued by the Company or by Solvac are considered “Financial Instruments”.

### **General prohibitions**

#### **Insider Dealing**

A person must not:

- (i) engage or attempt to engage in Insider Dealing; or
- (ii) recommend that another person engage in Insider Dealing or induce another person to engage in Insider Dealing.

#### **Disclosure of Inside Information**

A person must not disclose Inside Information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

If a person discloses any Inside Information to any other person in the normal exercise of his or her employment, profession or duties, he or she must ensure that the person receiving the information owes a duty of confidentiality, which can be based on law, regulations or a contract.

#### **Examples**

For illustration purposes, [Appendix 4](#) contains a non-exhaustive list of examples of Insider Dealing, recommending or inducing somebody else to engage in Insider Dealing and unlawful disclosure of Inside Information, as well as information which may, in certain circumstances, amount to Inside Information.

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<sup>3</sup> A multilateral trading facility as defined in MAR, such as, in Belgium, without limitation, Alternext.

## **Closed Periods and Prohibited Periods**<sup>4</sup>

### **Prohibition to trade during Closed Periods and Prohibited Periods**

Senior Executives are prohibited from conducting any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked thereto, during a Closed Period. This prohibition also applies to any other persons who have permanent access to Inside Information and have been notified by the Corporate Secretary that the prohibition to trade during a Closed Period applies to them.

A “**Closed Period**” is a period of 30 calendar days before the announcement of the following financial information:

- (i) the annual communiqué;
- (ii) the half-year results;
- (iii) the quarterly results.

The same prohibition applies to Senior Executives, as well as any other persons designated on a case-by-case basis by the General Counsel, during any Prohibited Period. A “**Prohibited Period**” is any period decided from time to time by the Transparency Committee in relation to certain specific projects, transactions or other matters.

The Corporate Secretary will in due time notify the Closed Periods to the relevant persons and will keep written records of all notifications. The Group General Counsel will do the same in relation to Prohibited Periods.

### **Permission by Transparency Committee**

The Transparency Committee may, but is not obliged to, allow a Senior Executive or other relevant person to trade during a Closed Period or a Prohibited Period either:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- (ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

Prior to any trading during a Closed Period or a Prohibited Period, a Senior Executive or other relevant person must provide a reasoned written request by e-mail to the Transparency Committee (via the Group General Counsel) for obtaining permission to proceed with the immediate sale of shares of the Company during a Closed Period or a Prohibited Period.

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<sup>4</sup> For the purpose of this section, in the case of an instrument only traded on an MTF, the prohibition set out herein only applies with respect to such instruments for which the Company has approved, or has requested admission to, trading of that financial instruments on that MTF.

## 2 Notification obligations

### **Before trading – Notification obligation for Senior Executives**

Before executing any transactions relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked thereto<sup>5</sup>:

- members of the Board of Directors should notify the Chairman of the Board of Directors and the Group General Counsel;
- members of the Executive Committee should notify the Group General Counsel.

Such prior notification is not needed for (i) transactions carried out pursuant to an entirely discretionary investment management mandate and (ii) the acceptance (but not the exercise) of equity incentive awards, free shares or restricted stock units.

The above notification should in any case mention the following items:

- the name of the person concerned;
- the nature, place and date of the contemplated transaction;
- the nature and quantity of the Financial Instruments involved in the transaction;
- the nature and quantity of the Financial Instruments held by the person concerned after the transaction.

### **After trading – Notification obligation for both Senior Executives and Persons Closely Associated with them**

Senior Executives and Persons Closely Associated with them have the obligation by law to notify, promptly and no later than three business days following the date of the transaction, all transactions conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked thereto, including, among others<sup>6</sup>:

- buying or selling Company shares, directly or indirectly, including through family investment vehicles or by trustees of a family trust;
- accepting or exercising options, or accepting free shares or restricted stock units;
- giving or receiving a gift of, or inheriting, shares;
- pledge of shares
- transactions undertaken by a wealth or investment manager, including where discretion is exercised.

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<sup>5</sup> Including, among others, transactions indicated in the section “After trading”.

<sup>6</sup> For the purpose of this section 00, in the case of an instrument only traded on an MTF, the obligation to notify set out herein only applies with respect to such instruments for which the Company has approved, or has requested admission to, trading of that financial instruments on that MTF.

Importantly, please note that this new regulatory framework is stricter than before. For example, the notification deadline is shorter than under the old rules (it used to be five business days). What needs to be notified is also broader. For example, accepting options is now covered, as well as trading in bonds. Transactions executed pursuant to a discretionary mandate must also be notified.

Should you have any doubt as to whether a transaction is subject to the obligation to notify, please confer with the Group General Counsel.

The obligation to notify applies once the total amount of transactions has reached a threshold of EUR 5,000 within one calendar year. Such threshold is calculated by adding, without netting, all transactions referred to above.

All notifications must be made via the FSMA transaction notification tool.

As the Company is in any event required to review the notifications made by all Senior Executives and Persons Closely Associated with them, you are strongly encouraged to authorise the Company to make such notifications to the FSMA on your behalf, in order to facilitate the process for both yourself and the Company.

In such case, you must always inform the Company of relevant transactions no later than two business days following the date of the transaction. The necessary information regarding the transaction must then simply be sent by e-mail ([shareholders@solvay.com](mailto:shareholders@solvay.com)) to the Shareholders Service, which will submit itself the notifications to the FSMA.

All notifications will be published by the FSMA on its website.

### **3 Dealing pursuant to a discretionary mandate**

Senior Executives must ensure that their wealth or investment managers acting pursuant to a discretionary wealth or investment management mandate do not trade during Closed Periods. Please note that this is a change compared to the previous rules.

### **4 Insider lists**

The Corporate Secretary maintains a permanent insider list with the details of persons who have permanent access to Inside Information.

The Group General Counsel maintains, for each relevant project, transaction or other matter, an insider list of persons who have access to Inside Information and who are working for it or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies.

The Corporate Secretary furthermore maintains a list of all Senior Executives and of Persons Closely Associated.

### **5 Transparency Committee**

A Transparency Committee has been established by decision of the Executive Committee. It is made up of the following members:

- Group CFO
- Group General Counsel
- Group Corporate Secretary

- Group General Manager HR

The mission of the Transparency Committee is to work towards the prevention of Insider Dealing within the Solvay Group (i.e. the Company and its affiliates) by members of the Board of Directors and other personnel of the Solvay Group, as well as by the Company and its subsidiaries.

To this end, the Transparency Committee has various responsibilities:

- (i) it shall define any Prohibited Periods;
- (ii) it shall make decisions regarding the potential authorisation of trading during Closed Periods and Prohibited Periods in accordance with section 1;
- (iii) it shall prepare recommendations and other documentation for members of the Board of Directors and other personnel of the Solvay Group in order to assist them with the compliance with the rules relating to market abuse;
- (iv) it shall evaluate whether the information communicated by means of the procedure set out in section 6 is Inside Information, and it shall recommend its publication or possible delay of publication to the CEO in accordance with section 6;
- (v) it shall issue advisory, non-binding opinions on questions raised by members of the Board of Directors or other personnel of the Solvay Group, in accordance with the procedure set out in section 6;
- (vi) it shall ensure that members of the Board of Directors or other personnel of the Solvay Group are given appropriate information on Insider Dealing;
- (vii) it shall send all elements that could reveal the occurrence of Insider Dealing within the Solvay Group to Compliance for investigation.

## **6 Internal procedures**

### **Identification of Inside Information**

Any member of the Board of Directors or other personnel of the Solvay Group who has any doubts as to whether or not information in his or her possession may be Inside Information must immediately refer the case by e-mail to the Group General Counsel. If required, the Group General Counsel shall submit the matter to the Transparency Committee. The Group General Counsel and, where applicable, the Transparency Committee shall take a position as soon as possible.

### **Advisory opinion procedure for contemplated transactions**

Any member of the Board of Directors or other personnel of the Solvay Group who has doubts as to the compliance with this Dealing Code or applicable legal provisions may refer the case to the Group General Counsel in advance of executing any transactions on Financial Instruments of the Company or that are linked thereto.

The request must be sent by e-mail and state the amount and nature of the relevant Financial Instruments, as well as the date considered for the transaction.

The Group General Counsel and, where applicable, the Transparency Committee will communicate his/its opinion within 5 working days of receipt of the request (except where a faster turnaround is justified in the circumstances).

Such opinion is non-binding. The person who requested it remains obliged to form his or her own opinion on the legality and advisability of carrying out the transaction that he or she is considering. He or she shall assume, completely and exclusively, the final responsibility for his or her decision, on the understanding that in so far as that person has complied with the Group General Counsel's or Transparency Committee's opinion, no internal penalties will be imposed on him or her.

**Appendix 1**

**Acknowledgement of Solvay Dealing Code  
Proxy for Transaction Notifications**

**To:** Corporate Secretary, Solvay SA/NV (the “**Company**”)

**From:** \_\_\_\_\_

- I acknowledge that I have received, read and understood the Solvay Dealing Code and that I undertake to comply with the provisions set out therein.
- I authorise the Company to notify the Financial Services and Markets Authority of my dealings in Financial Instruments of the Company or related thereto and undertake to notify the Company of any relevant transactions promptly and no later than two business days following the date of the transaction.

*(Please tick as appropriate. The acknowledgment box has been pre-ticked for you.)*

Signature:

Date:

\_\_\_\_\_

\_\_\_\_\_

## Appendix 2

### Notification of Persons Closely Associated

**To:** Corporate Secretary, Solvay SA/NV (the “Company”)

**From:** \_\_\_\_\_

I acknowledge that the Company is required by law to maintain a list of persons closely associated with me<sup>1</sup>. Their details are set out below.

- I confirm that the persons closely associated with me have consented to their details being provided to the Company.
- I undertake to notify the Company immediately of any changes to the list of persons closely associated with me.
- I acknowledge that I am legally responsible for notifying the persons closely associated with me of their disclosure obligations.

#### **Natural Persons<sup>1</sup>:**

Name	Address	Relationship

#### **Legal Persons<sup>1</sup>:**

Corporate Name	Registered Address	Registration number

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<sup>1</sup> Persons closely associated with you are: (i) your spouse, or a partner considered to be equivalent to a spouse; (ii) a dependent child; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by you or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.



Signature:

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Date:

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## Appendix 3

### Obligations of Persons Closely Associated

#### Dealings in Financial Instruments of Solvay or related thereto: Your Obligations

You are receiving this document because you are a person closely associated with a Senior Executive within Solvay SA/NV (the “**Company**”). This means that you have certain obligations under applicable market abuse rules, including the obligation to make notifications if you deal in Financial Instruments of the Company or related thereto.

It is important that you understand your obligations as the Financial Services and Markets Authority (“**FSMA**”) has the power to impose significant fines and other sanctions on persons who breach these rules.

You have been provided with the Company’s dealing code which sets out in further detail the obligations that are applicable to you.

As a person closely associated with a Senior Executive, you are legally required to notify your dealings in Financial Instruments of the Company or related thereto to its Shareholder Relations Department as well as the FSMA once a threshold has been exceeded. This must be done promptly and no later than three business days following the date of the transaction.

The Company will make notifications regarding such dealings to the FSMA on your behalf if you return a signed copy of this form to the Corporate Secretary of the Company. If you do not return a signed copy of this form to the Corporate Secretary, you are personally responsible for making such notifications to the FSMA.

The obligation to notify applies once the total amount of transactions has reached a threshold of EUR 5,000 within one calendar year. Such threshold is calculated by adding, without netting, all such transactions.

If you authorise the Company to make such notifications to the FSMA on your behalf, the notifications can be made by e-mail ([shareholders@solvay.com](mailto:shareholders@solvay.com)) to the Shareholders Service, which will submit such notifications to the FSMA.

- I authorise the Company to notify the Financial Services and Markets Authority of my dealings in Financial Instruments of the Company or related thereto and undertake to notify the Company of any relevant transactions promptly and no later than two business days following the date of the transaction.

Name:

I am closely associated with the following Senior Executive:

\_\_\_\_\_

\_\_\_\_\_

Signature:

Date:

\_\_\_\_\_

\_\_\_\_\_

## Appendix 4

### Examples

#### 1 Insider Dealing

You must not use Inside Information to buy or sell (or otherwise acquire or dispose of) the shares<sup>1</sup> to which that information relates.

Say, for example, that you have seen a draft of the Company's results announcement which shows a big drop in profits. This is Inside Information since it is likely to cause the share price to drop when it is made public and satisfies all the other conditions set out in this Dealing Code. If you were to sell Company shares before this information is made public, that would be Insider Dealing: you would be able to sell at a higher price than other shareholders who, being unaware of the information, would not know to sell before the information is made public and the share price drops.

Even if you have perfectly good reasons for buying or selling which have nothing to do with the Inside Information (e.g. you need to sell now to pay a bill), you will still be deemed to be engaged in Insider Dealing if you possess Inside Information and use it to trade in Financial Instruments. So you must check that you do not have Inside Information before you buy or sell shares.

It does not matter who stands to make a profit or whether or not any profit is, in fact, made. So, for example, you could be Insider Dealing if you had Inside Information about Company shares and:

- you bought or sold Company shares in your own name, even if you did so at a loss; or
- as a director of another company, you were involved in a decision by that company to buy or sell Company shares; or
- as the executor of your great aunt's estate, you bought or sold Company shares for the estate – even if you were not a beneficiary of the estate and so would not benefit personally.

It would also be Insider Dealing if you decided to exercise a share option or award (or sell shares to pay tax) under the Company's share plans when you have Inside Information as you would then be acquiring shares.

#### 2 Recommending or inducing somebody else to engage in Insider Dealing

Just as you cannot use Inside Information to deal in shares yourself, you must not encourage or require anybody else to do so even if:

- you do not tell them what the information is or that you have Inside Information;
- they do not end up buying or selling shares; or
- they do buy or sell but do not make any money.

This would include, for example:

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<sup>1</sup> For the sake of simplicity, this [Appendix 4](#) refers to "shares" only, but all instruments covered by the definition of "Financial Instruments" should be considered.

- encouraging a work colleague to exercise his or her options;
- suggesting that your spouse buys or sells shares; or
- instructing a fund manager to buy or sell shares on your behalf.

If, with your encouragement, a person sells or buys shares they may also be guilty of Insider Dealing themselves if they knew, or ought to have known that your encouragement was based on Inside Information. You should bear this in mind if somebody encourages you to buy or sell.

### **3 Unlawfully disclosing Inside Information**

If you have Inside Information, you must not share it with anyone else except where you are required to do so by law or as part of your employment.

For example, you would be unlawfully disclosing information:

- if you passed on a dealing tip which you knew (or ought to have known) was based on Inside Information even though you were not passing on the Inside Information itself; or
- even if the person you passed it on to does not make use of it.

You may also have Inside Information about other companies, either through work or acquired in some other way. If this is the case, the prohibitions set out above apply in relation to those companies' shares too.

### **4 Information which may, in certain circumstances, amount to Inside Information**

Non-public information linked to the existence or possible occurrence of circumstances or events listed in this section may, in certain circumstances, amount to Inside Information, subject to the definition set out in section 1 of the Dealing Code. Both positive and negative information may be relevant.

The examples set out in this section are not exhaustive. Many other types of information, circumstances and events may amount to Inside Information.

#### **4.1 Information concerning the Company or the Solvay Group**

##### **4.1.1 Financial results of the Company or the Solvay Group**

- (i) annual, quarterly or half-yearly business results;
- (ii) all financial or business forecasts (including financing plans and cash flow forecasts).

##### **4.1.2 Restructurings – Reorganisations**

- (i) mergers and demergers;
- (ii) dissolutions and liquidations.

##### **4.1.3 Corporate actions regarding securities issued by the Company**

- (i) the issue of shares, warrants, bonds, convertible bonds or bonds with subscription rights;
- (ii) the decision to declare or pay dividends or any other distribution or payments;

- (iii) the proposal to limit or cancel preferential subscription rights;
- (iv) the proposal to amend the rights attached to classes of securities;
- (v) the re-purchase of the Company's own shares;
- (vi) a public exchange offer;
- (vii) the split of shares.

#### **4.1.4 Other corporate actions**

- (i) changes to the management or composition of the Board of Directors;
- (ii) changes to the legal form of the Company;
- (iii) changes to the financial year of the Company;
- (iv) announcements to be made in relation to an annual general meeting or an extraordinary general meeting.

#### **4.1.5 Strategy**

- (i) the strategy of the Company or the Solvay Group, as well as development plans;
- (ii) a change in the strategy of the Company or the Solvay Group.

#### **4.1.6 Events linked to the activities of the Company or the Solvay Group**

- (i) significant acquisitions or transfers of assets;
- (ii) significant investments or withdrawals of investment;
- (iii) trade-ins, acquisitions, joint ventures or similar actions;
- (iv) decisions by a competition authority, financial markets surveillance authority, fiscal authority or authority responsible for the environment or, more generally, any administrative authority;
- (v) significant fall or increase in orders, significant growth or reduction in production capacity;
- (vi) problems with the supply of certain products;
- (vii) extraordinary profit or loss;
- (viii) significant legal or arbitration proceedings;
- (ix) problems linked to contamination by products, pollution or responsibility for the products;
- (x) withdrawal of a line of credit or of important loans;
- (xi) destruction of significant assets following various events (explosion, fire, etc.).

#### **4.2 Information concerning indirectly the Company or the Solvay Group**

- (i) important decisions of any competition authority;
- (ii) data and statistics to be published by independent bodies.

#### **4.3 Information concerning other listed companies**

- (i) merger or restructuring projects involving the Company or the Solvay Group
- (ii) negotiations of major commercial contracts with the Company or the Solvay Group



**SOLVAY Naamloze Vennootschap**  
**Maatschappelijke zetel : 310 Ransbeekstraat te 1120 Brussel**  
**Brussel, RPR 403.091.220**

**TOELICHTING**

**GEWONE ALGEMENE VERGADERING VAN DINSDAG 10 MEI 2016**

Deze nota is in overeenstemming met het artikel 533bis, §2, d) van de Vennootschappenwet en bevat toelichting over elk punt van de dagorde van de gewone Algemene Vergadering van de aandeelhouders.

Voor nadere informatie over de Vergadering en zijn formaliteiten, verwijzen we u naar de bijeenroeping van de Vergadering en de samenvatting beschikbaar op de website van Solvay nv.

1. Jaarverslag over de verrichtingen van het boekjaar 2015, inbegrepen de verklaring van Corporate Governance, verslag van de Commissaris.

De Raad van Bestuur heeft een jaarverslag opgesteld over de verrichtingen van het boekjaar 2015 – inclusief de Verklaring inzake Corporate Governance – met alle door de wet vereiste vermedingen. De Commissaris heeft zijn verslag zonder voorbehoud opgesteld.

De documenten zijn beschikbaar op de website van Solvay. Ze werden overgemaakt aan de aandeelhouders op naam en zijn ook beschikbaar op verzoek.

Dit punt is uitsluitend ter discussie en vereist geen beslissing.

2. Goedkeuring van het remuneratieverslag.

Er wordt voorgesteld om het remuneratieverslag opgenomen in hoofdstuk 6 van de verklaring inzake Corporate Governance goed te keuren.

De Vennootschappenwet verplicht de algemene vergadering het remuneratieverslag per afzonderlijke stemming te beoordelen. Het verslag omvat onder meer het vergoedingsbeleid voor de leden van de Bestuursraad en het Uitvoerend Comité en informatie over hun vergoedingen.

3. Geconsolideerde jaarrekeningen van het boekjaar 2015 – Verslag van de Commissaris over de geconsolideerde jaarrekeningen.

De geconsolideerde jaarrekeningen voor het boekjaar 2015 werden gecontroleerd en goedgekeurd door de Raad van Bestuur. De Commissaris heeft zijn verslag zonder voorbehoud opgesteld.

De documenten zijn beschikbaar op de website van Solvay. Ze werden overgemaakt aan de houders van aandelen op naam en zijn ook beschikbaar op verzoek.

Dit punt is uitsluitend ter discussie en vereist geen beslissing.



4. Goedkeuring van de jaarrekeningen van het boekjaar 2015 - Bestemming van de winst en vaststelling van het dividend.

Er wordt voorgesteld om de jaarrekeningen en de winstuitkering van het boekjaar goed te keuren en het dividend per volgestort aandeel vast te stellen tot 3,30 EUR bruto, d.i. 2,41 EUR netto. Na aftrek van het op 21 januari 2016 gestorte voorschot van 1,36 EUR bruto bedraagt het dividendsaldo dus 1,94 EUR bruto, d.i. 1,42 EUR netto betaalbaar vanaf 17 mei 2016.

Een kopie van de jaarrekening is beschikbaar op de website van Solvay. Ze werd overgemaakt aan de houders van aandelen op naam en is ook beschikbaar op verzoek.

5. Kwijting te verlenen aan de Bestuurders en aan de Commissaris voor de verrichtingen van het boekjaar 2015.

Er wordt voorgesteld een kwijting te verlenen aan de Bestuurders en aan de Commissaris die gedurende het boekjaar 2015 in functie waren, voor de verrichtingen van dit boekjaar.

In overeenstemming met het Wetboek van Vennootschappen, moet de Algemene Vergadering zich elk jaar na de goedkeuring van de jaarrekening uitspreken over de ontlasting van de bestuurders en de commissaris.

6. Raad van Bestuur:

- a) Het mandaat van de Heer Jean-Marie Solvay vervalt bij afloop van deze algemene vergadering.

Er wordt voorgesteld om de Heer Jean-Marie Solvay te herverkiezen als Bestuurder voor een periode van vier jaar. Zijn mandaat zal verstrijken na afloop de gewone algemene vergadering van mei 2020.

Rekening houdend met het advies van het Benoemingscomité stelt de Raad van Bestuur om de Algemene vergadering voor deze resolutie goed te keuren.

7. Commissaris.

- b) Het mandaat van de Commissaris verstrijkt na afloop van deze algemene vergadering.

Er wordt voorgesteld om het mandaat van Deloitte Belgium Bedrijfsrevisoren, Burgelijke vennootschap onder de vorm van cvba, met maatschappelijke zetel Berkenlaan 8b te 1831 Diegem, voor een periode van drie jaar te hernieuwen als Commissaris van de vennootschap. Het mandaat van de Commissaris verstrijkt na afloop van de gewone algemene vergadering van mei 2019. Voor de uitoefening van dit mandaat zal Deloitte Belgium vertegenwoordigd worden door de Heer Michel Denayer.

Als het voor de vertegenwoordiger van Deloitte Belgium onmogelijk is om zijn mandaat uit te voeren, zal Deloitte Belgium vertegenwoordigd worden door Mevrouw Corine Magnin.

- c) Vaststelling van de bezoldiging van de Commissaris.

Er wordt voorgesteld om de jaarlijkse bezoldiging van de Commissaris van Solvay NV, die de audit van de statutaire jaarrekeningen en de audit van de consolidatie jaarrekeningen van de Groep omvatten, vast te leggen op 1.146.000 EUR.

8. Goedkeuring van de controlewijzigingsbepalingen met betrekking tot de December 2015 Euro luidende senior en hybride obligaties en de USD luidende senior schuldpapieren uitgegeven met het oog op de financiering van de overname van Cytec en de algemene bedrijfsdoelstellingen van de Solvay-groep.

Met het oog op de financiering van de overname van Cytec en de algemene bedrijfsdoelstellingen van de Solvay groep, heeft Solvay (i) 2,25 miljard euro senior obligaties uitgegeven op 2 december 2015, (ii) onherroepelijk op een achtergestelde basis 1 miljard euro hybride obligaties gewaarborgd, uitgegeven door Solvay Finance S.A. op 2 december 2015 en (iii) volledig en onvoorwaardelijk 1,6 miljard US dollar senior obligaties gewaarborgd, uitgegeven door Solvay Finance (America) LLC op 3 december 2015. Alle senior en hybride obligaties uitgedrukt in euro en alle senior obligaties uitgedrukt in US dollar zijn genoteerd en toegelaten tot verhandeling op de gereguleerde markt van de Beurs van Luxemburg.

De voorwaarden van toepassing op dergelijke schuldinstrumenten bevatten doorgaans bepalingen die in werking treden onder de dubbele voorwaarde dat zich een wijziging van de controle over Solvay voordoet waarbij deze wijziging van controle gepaard gaat met een verlaging van de rating van de lange termijnschulden van Solvay onder *investment grade*. Zo kan bijvoorbeeld aan de obligatiehouders het recht worden toegekend de vervroegde aflossing van hun obligaties te vragen.

Deze controlewijzigingsbepalingen zijn zeer gebruikelijk en tevens vereist om de schuldinstrumenten te kunnen plaatsen bij investeerders.

Gezien de aandeelhoudersstructuur van Solvay, en in het bijzonder de rol van Solvac SA als referentieaandeelhouder met een lange termijn visie, is het zich voordoende van een controlewijziging over Solvay een zeer hypothetisch scenario.

Het Belgisch Wetboek van Vennootschappen (Artikel 556) vereist dat vennootschappen de bovenvermelde controlewijzigingsbepalingen ter goedkeuring voorleggen aan de aandeelhouders. In de praktijk wordt dit voorgelegd op de eerste algemene vergadering van aandeelhouders volgend op de uitgifte en plaatsing van de schuldinstrumenten bij de investeerders, zoals nu het geval is.

De 2,25 miljard euro senior obligatie-uitgifte omvat een eerste reeks van 1.000.000.000 EUR obligaties betaalbaar op 1 december 2017, met een driemaandelijke vlotrentende coupon berekend op basis van de toepasselijke driemaands-EURIBOR plus 82 basispunten, een tweede reeks van 750.000.000 EUR obligaties betaalbaar op 2 december 2022, met een jaarlijkse vastrentende coupon van 1,625% en een derde reeks van 500.000.000 EUR obligaties betaalbaar 2 december 2027, met een jaarlijkse vastrentende coupon van 2,750%.

De voorwaarden van deze obligaties kennen aan iedere obligatiehouder het recht toe de aflossing van alle of een deel van zijn obligaties te vragen tegen het toepasselijke aflossingsbedrag vastgesteld door de berekeningsagent, in geval van een wijziging van de controle over Solvay die gepaard gaat met een verlaging van de rating van de lange termijnschulden van Solvay onder *investment grade*.

De 1 miljard euro hybride obligatie-uitgifte omvat een eerste reeks van 500.000.000 EUR eeuwigdurende en niet-converteerbare sterk achtergestelde obligaties Perp-NC5.5 met vaste rentevoet en een eerste mogelijke aflossingsdatum in juni 2021 en een met een coupon van 5,118% tot die datum en herzien elke 5 jaar daarna, en een tweede reeks 500.000.000 EUR eeuwigdurende en niet-converteerbare sterk achtergestelde obligaties Perp-NC8.5 met een vaste rentevoet en een eerste mogelijke aflossingsdatum in juni 2024 en met een coupon van 5,869% tot die datum en herzien elke 5 jaar daarna.

De voorwaarden van deze obligaties (i) kennen aan Solvay Finance S.A. het recht toe om alle obligaties af te lossen tegen een aflossingsbedrag van 100% van hun hoofdsom plus enige opgebouwde en nog niet-betaalde interesten en (ii) voorzien in een verhoging van de dan toepasselijke rentevoet met een bijkomende marge van 5% per jaar in het geval Solvay Finance S.A. beslist de obligaties niet af te lossen, waarbij elk van deze bepalingen toepassing vindt in geval van een wijziging van de controle over Solvay die gepaard gaat met een verlaging van de rating van de lange termijnschulden van Solvay onder *investment grade*.

De 1,6 miljard US dollar senior obligatie-uitgifte omvat een eerste reeks van 800.000.000 US dollar obligaties betaalbaar in december 2020, met een halfjaarlijkse vastrentende coupon van 3,40% en een tweede reeks van 800.000.000 US dollar obligaties betaalbaar in december 2025, met een halfjaarlijkse vastrentende coupon van 4,45%.

De voorwaarden van deze obligaties kennen aan iedere obligatiehouder het recht toe de aflossing van alle of een deel van hun obligaties te vragen tegen het aflossingsbedrag van 101% van hun hoofdsom plus enige opgebouwde en nog niet-betaalde interesten, in geval van een wijziging van de controle over Solvay die gepaard gaat met een verlaging van de rating van de lange termijnschulden van Solvay onder *investment grade*.

Overeenkomstig Artikel 556 van het Belgisch Wetboek van Vennootschappen zullen de bovenstaande bepalingen die betrekking hebben op een wijziging van de controle over Solvay niet in werking treden tenzij ze worden goedgekeurd door de algemene vergadering van aandeelhouders van Solvay (en deze goedkeuring wordt neergelegd bij de griffie van de rechtbank van koophandel te Brussel).

De Raad van Bestuur beveelt de aandeelhouders unaniem aan het voorstel goed te keuren.

## 9. Diversen.

**Om tot de algemene vergadering van 10 mei 2016 te worden toegelaten,  
moet SOLVAY NV in het bezit zijn van het bericht van deelneming en dit uiterlijk op  
woensdag 4 mei 2016**

## **BERICHT VAN DEELNEMING**

Ik, ondergetekende

Houder van het hierboven vermelde aantal aandelen, verklaar aan de voormelde vennootschap te willen deelnemen aan de gewone algemene vergadering die zal plaatsvinden op dinsdag 10 mei 2016 vanaf 10.30 uur op The Square, Brussels Meeting Center, De Kunstberg, 1000 Brussel, en dit met alle aandelen geregistreerd in mijn naam op registratie datum van dinsdag 26 april 2016 om middernacht.

Gedaan te \_\_\_\_\_, op \_\_\_\_\_ 2016.

**Handtekening(en)**

**Om geldig te zijn moet deze volmacht in het bezit van SOLVAY NV zijn  
uiterlijk op woensdag 4 mei 2016**

**V O L M A C H T**

Ondergetekende,

Heden, houder van bovenvermelde aandelen van de naamloze vennootschap Solvay NV, waarvan de maatschappelijke zetel is gevestigd te 1120 Brussel, Ransbeekstraat 310, verklaart volmacht te geven aan :

Naam, voornaam :

Woonplaats :

of bij diens ontstentenis, aan de Heer Jacques Levy-Morelle  
ieder met recht van overdracht van volmacht,

**OPMERKINGEN :**

**Een aandeelhouder kan slechts één volmachtdrager aanstellen behoudens de uitzonderingen bepaald in artikel 547bis van het Wetboek van Vennootschappen. De volmachtdrager moet niet noodzakelijk aandeelhouder zijn. Het is aangewezen om niet één van de volgende personen als volmachtdrager aan te stellen: de Voorzitter van de Algemene Vergadering, de leden van de Raad van Bestuur, de leden van het Uitvoerend Comité en in het algemeen de werknemers van Solvay NV, hun echtgenoot of wettelijke samenwonende en verwante personen die mogelijk een belangenconflict hebben zoals bedoeld in artikel 547bis, §4 van het Wetboek van Vennootschappen.**

Om :

- A.** me te vertegenwoordigen op de **gewone algemene vergadering** van Solvay NV die zal doorgaan op **dinsdag 10 mei 2016 om 10.30 uur** op The Square, Brussels Meeting Center, De Kunstberg, 1000 Brussel, en namens mij te stemmen over alle punten die in de hiernavolgende agenda zijn opgenomen. Bij ontstentenis van duidelijke instructies voor één of meerdere beslissingsvoorstellen of indien om eender welke reden de gegeven instructies niet duidelijk zijn, gelieve dit dan als een stem ten gunste van de beslissingsvoorstellen te beschouwen.
1. Jaarverslag met betrekking tot de transacties over het boekjaar 2015, inclusief de verklaring inzake corporate governance, en het verslag van de commissaris.
  2. Goedkeuring van het bezoldigingsverslag.  
Er wordt voorgesteld om het bezoldigingsverslag vermeld in hoofdstuk 6 van de verklaring inzake corporate governance goed te keuren.  
VOOR  TEGEN  ONTHOUDING
  3. Geconsolideerde rekeningen over het boekjaar 2015 – Verslag van de commissaris over de geconsolideerde rekeningen.
  4. Goedkeuring van de jaarrekeningen over het boekjaar 2015 – Winstverdeling en vaststelling van het dividend.  
Er wordt voorgesteld om de jaarrekeningen goed te keuren, alsmede de voorgestelde winstverdeling voor het boekjaar en om het brutodividend per volgestort aandeel vast te stellen tot 3,30 EUR per aandeel. Na aftrek van het voorschot van EUR 1,36 bruto per aandeel, gestort op 21 januari 2016, loopt het saldo van het dividend dus op tot 1,94 € bruto per aandeel, te betalen vanaf 17 mei 2016.  
VOOR  TEGEN  ONTHOUDING
  5. Het verlenen van kwijting aan de bestuurders en de commissaris voor de verrichtingen in het boekjaar 2015.  
Er wordt voorgesteld om kwijting te verlenen  
aan de bestuurders VOOR  TEGEN  ONTHOUDING   
en commissaris VOOR  TEGEN  ONTHOUDING   
die gedurende het boekjaar 2015 instonden voor alle verrichtingen van dat boekjaar.
  6. Raad van bestuur: Vernieuwing van mandaat
    - a) Het mandaat van Dhr. Jean-Marie Solvay vervalt bij afloop van deze Vergadering.  
Er wordt voorgesteld om opnieuw te benoemen, Dhr. Jean Marie Solvay als bestuurder voor een periode van vier jaar.

Zijn mandaat zal eindigen bij afloop van de Gewone Algemene Vergadering van mei 2020.

VOOR  TEGEN  ONTHOUDING

7. Commissaris.

a) Hernieuwing van het mandaat van Commissaris

Het mandaat van de Commissaris verstrijkt na afloop van deze algemene vergadering. Er wordt voorgesteld om het mandaat van Deloitte Belgium Bedrijfsrevisoren, Burgelijke vennootschap onder de vorm van cvba, met maatschappelijke zetel Berkenlaan 8b te 1831 Diegem, voor een periode van drie jaar te hernieuwen als Commissaris van de vennootschap. Het mandaat van de Commissaris verstrijkt na afloop van de gewone algemene vergadering van mei 2019. Voor de uitoefening van dit mandaat zal Deloitte Belgium vertegenwoordigd worden door de Heer Michel Denayer.

VOOR  TEGEN  ONTHOUDING

Als het voor de vertegenwoordiger van Deloitte Belgium onmogelijk is om zijn mandaat uit te voeren, zal Deloitte Belgium vertegenwoordigd worden door Mevrouw Corine Magnin.

VOOR  TEGEN  ONTHOUDING

b) Vaststelling van de bezoldiging van de Commissaris.

Er wordt voorgesteld om de jaarlijkse bezoldiging van de Commissaris van Solvay NV, die de audit van de statutaire jaarrekeningen en de audit van de consolidatie jaarrekeningen van de Groep omvatten, vast te leggen op 1.146.000 EUR.

VOOR  TEGEN  ONTHOUDING

8. Goedkeuring van de controlewijzigingsbepalingen met betrekking tot de December 2015 Euro luidende senior en hybride obligaties en de USD luidende senior schuldpapieren uitgegeven met het oog op de financiering van de overname van Cytec en de algemene bedrijfsdoelstellingen van de Solvay-groep. In overeenstemming met artikel 556 van het Wetboek van Vennootschappen wordt voorgesteld over te gaan tot goedkeuring van:

- A.** de controlewijzigingsbepalingen uiteengezet in de voorwaarden van de 1.000.000.000 EUR vlotrentende obligaties met vervaldag op 1 december 2017, de 750.000.000 EUR 1,625% vastrentende obligaties met vervaldag op 2 december 2022 en de 500.000.000 2,750% vastrentende obligaties met vervaldag op 2 december 2027, uitgegeven door Solvay op 2 december 2015, die aan de houders van deze obligaties het recht toekennen om de aflossing van alle of een deel van hun obligaties te vragen tegen het aflossingsbedrag vastgesteld door de berekeningsagent, in geval van een wijziging van de controle over Solvay die, al naargelang het geval, tevens resulteert in een verlaging van de rating van de lange termijnschulden van Solvay onder *investment grade*;
- B.** voor wat betreft de 500.000.000 EUR eeuwigdurende en niet-converteerbare sterk achtergestelde obligaties met een vaste rentevoet, herzien na 5,5 jaar en de 500.000.000 EUR eeuwigdurende en niet-converteerbare sterk achtergestelde obligaties met vaste rentevoet, herzien na 8,5 jaar, uitgegeven door Solvay Finance S.A. op 2 december 2015 en onherroepelijk en onvoorwaardelijk gewaarborgd op achtergestelde basis door Solvay, de controlewijzigingsbepalingen uiteengezet in de voorwaarden van deze obligaties die (i) aan Solvay Finance S.A. het recht toekennen om alle obligaties af te lossen tegen een aflossingsbedrag van 100% van hun hoofdsom plus enige opgebouwde en nog niet-betaalde interesten en (ii) voorzien in een verhoging van de dan toepasselijke rentevoet met een bijkomende marge van 5% per jaar in het geval Solvay Finance S.A. beslist de obligaties niet af te lossen, waarbij elk van deze bepalingen toepassing vindt in geval van een wijziging van de controle over Solvay die, al naargelang het geval, tevens resulteert in een verlaging van de rating van de lange termijnschulden van Solvay onder *investment grade*;
- C.** de controlewijzigingsbepalingen uiteengezet in de voorwaarden van de 800.000.000 US\$ 3,400% obligaties betaalbaar in 2020 en de 800.000.000 US\$ 4,450% obligaties betaalbaar in 2025, uitgegeven door Solvay Finance (America) LLC op 3 december 2015 en volledig en onvoorwaardelijk gewaarborgd door Solvay, die aan de houders van deze obligaties het recht toekennen de aflossing van alle of een deel van hun obligaties te vragen tegen het aflossingsbedrag van 101% van hun hoofdsom plus enige opgebouwde en nog niet-betaalde interesten, in geval van een wijziging van de controle over Solvay die, al naargelang het geval, tevens resulteert in een verlaging van de rating van de lange termijnschulden van Solvay onder *investment grade*; en

- D. elke andere bepaling uiteengezet in de voorwaarden van obligaties waarnaar hierboven wordt verwezen die aan derde partijen rechten toekent die een invloed kunnen hebben op het vermogen van Solvay, dan wel een schuld of een verplichting ten haren laste doen ontstaan, wanneer de uitoefening van deze rechten afhankelijk is van het uitbrengen van een openbaar overnamebod op de aandelen van Solvay of van een wijziging van de controle over haar.

VOOR       TEGEN       ONTHOUDING

Ik stel vast dat ik op de gewone algemene vergadering voor het totaal aantal aandelen, geregistreerd in mijn naam op registratiedatum van 26 april 2016 om middernacht, zal vertegenwoordigd worden.

Indien, na de datum van deze volmacht, nieuwe voorstellen tot besluit worden toegevoegd op vraag van de aandeelhouders overeenkomstig het artikel 533ter van het Wetboek van Vennootschappen, heeft de volmachtdrager de toestemming, in overeenstemming met het artikel 533ter, §4, al.2 van het Wetboek van Vennootschappen, om afstand te doen van eventuele steminstructies door de volmachtgever indien de uitvoering van deze instructies zijn belangen mogelijks schade berokkent.

Indien, na de datum van deze volmacht, op vraag van de aandeelhouders nieuwe te behandelen onderwerpen in de agenda worden opgenomen overeenkomstig het artikel 533ter van het Wetboek van Vennootschappen:

- heeft de volmachtdrager de toestemming om op de nieuw(e) in de agenda opgenomen onderwerpen, te stemmen (\*);
- moet de volmachtdrager zich onthouden om op nieuw(e) in de agenda opgenomen onderwerpen, te stemmen (\*).

B. deel te nemen aan alle beraadslagingen over de agendapunten van deze vergadering, alle stemmen uit te brengen en de akten, de stukken, de verslagen, de aanwezigheidslijst en andere documenten te ondertekenen

C. in het algemeen alles te doen wat nodig zal blijken voor de uitvoering van deze lastgeving, met garantie van bekrachtiging.

Solvay NV moet **uiterlijk op woensdag 4 mei 2016** in het bezit zijn van deze volmacht, **volledig ingevuld en ondertekend**. De volmacht kan worden bezorgd hetzij via de post door middel van de bijgevoegde enveloppe, hetzij door een e-mail te versturen aan [ag.solvay@solvay.com](mailto:ag.solvay@solvay.com), hetzij per fax op het nr. +32-(0)2.264.37.67.

Opgesteld te \_\_\_\_\_, op \_\_\_\_\_ 2016.

**Handtekening(en)**, voorafgegaan door de met de hand geschreven vermelding "**Goed voor volmacht**".

(\*) Schrap de overbodige vermeldingen. Bij gebrek aan schrapping zal de gemachtigde zich onthouden bij het stemmen over de nieuwe onderwerpen die werden toegevoegd aan de agenda's.