

SOLVAY Société Anonyme
Corporate Headquarters: 31 rue de Ransbeek at 1120 Brussels
Brussels, RPM 403.091.220

EXPLANATORY NOTE

GENERAL SHAREHOLDERS' MEETING ON TUESDAY, MAY 14, 2013

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

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

1. Management Report on operations for 2012 including the Declaration of Corporate Governance and External Auditor's Report.

The Board of Directors drew up a management report on operations for the year 2012 – including the Declaration of Corporate Governance --, in which all legally required elements are addressed. The Board reviewed the External Auditor's report and issued no special comments in that regard.

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

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

2. Approval of the Compensation Report.

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

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

3. Consolidated accounts from 2012 – External Audit Report on the consolidated accounts

The consolidated accounts from 2012 were verified and approved by the Board of Directors. The Board reviewed the Auditor's report and issued no comments in that regard.

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

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

4. Approval of annual accounts from 2012 – Allocation of earnings and setting of dividend.

It is proposed to approve the annual accounts as well as the distribution of earnings for the year and maintain the gross dividend per entirely liberated share at 3.20 EUR, or 2.40 EUR net. After deduction of the prepayment of 0.90 EUR net paid on January 17, 2013, the balance of the dividend will amount to 1.50 EUR net, payable as of May 15, 2013.

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

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

5. Discharge of liability to be given to Board members and to the External Auditor for operations for the year 2012.

It is proposed to discharge the liability of the Board members and to the External Auditor working in 2012 for the operations relating to this fiscal year.

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

6. Board of Directors: Term Renewals -- Nominations

- a) The terms of the Chevalier Guy de Selliers de Moranville, Mr. Nicolas Boël, Mr. Bernard de Laguiche, the Baron Hervé Coppens d'Eeckenbrugge, Mrs. Evelyn du Monceau and Mr. Jean-Pierre Clamadieu, will expire at the end of this General Shareholders' Meeting.

It is proposed to reelect the Chevalier Guy de Selliers de Moranville, Mr. Nicolas Boël, Mr. Bernard de Laguiche, the Baron Hervé Coppens d'Eeckenbrugge, Mrs. Evelyn du Monceau and Mr. Jean-Pierre Clamadieu for a four-year term each as Board members. Their terms will expire at the end of the General Shareholders' Meeting in May 2017.

- b) It is proposed to confirm the designation of the Baron Hervé Coppens d'Eeckenbrugge and Mrs. Evelyn du Monceau as independent Board members on the Board of Directors.
- c) Mr. Jean van Zeebroeck, who has reached the age limit for members, will resign his position as Board member.

The Assembly takes note of the resignation of Mr. Jean van Zeebroeck from his seat on the board and acknowledges that the remainder of his term will not be filled.

- d) It is proposed to designate Mrs. Françoise de Viron as Board member for a four-year term that will expire at the end of the General Shareholders' Meeting in May 2017.
- e) It is proposed to designate Mrs. Françoise de Viron as independent Board member on the Board of Directors.
- f) Mrs. Petra Mateos' term expires at the end of the current meeting and she does not wish to stand for reelection.

It is proposed to designate Mrs. Amparo Moraleda as a Board member for a four-year term to fill the seat left vacant. Her term will expire at the end of the General Shareholders' Meeting in May 2017.

- g) It is proposed to designate Mrs. Amparo Moraleda as an independent Board member on the Board of Directors.

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

For more information regarding the Chevalier Guy de Selliers de Moranville, Mr. Nicolas Boël, Mr. Bernard de Laguiche, the Baron Hervé Coppens d'Eeckenbrugge, Mrs. Evelyn du Monceau and Mr. Jean-Pierre Clamadieu, we refer shareholders to chapter four of the Declaration of Corporate Governance as well as the curriculum vitae of Mrs. Françoise de Viron and Mrs. Amparo Moraleda.

7. External Auditor.

- a) Reappointment of the External Auditor.

The External Auditor's appointment will expire at the end of this General Shareholders' Meeting.

It is proposed to approve the rehiring of the audit firm of Deloitte Belgium SCRL, whose headquarters is located at 1831 Diegem, Berkenlaan 8, as External Auditor for the company for a period of three years. The appointment of External Auditor will end at the close of the General Shareholders' Meeting in May 2016. During this period, Deloitte Belgium will be represented by Mr. Eric Nys.

If for any reason the representative of Deloitte Belgium would not be able to fulfill his duties, the company would be represented by Mr. Frank Verhaegen.

b) Setting the Auditor's fees

It is proposed that the meeting set the annual fees for the Solvay SA External Auditor, which include an audit of the statutory accounts as well as an audit of the Group consolidation, at 1,146,300 EUR.

8. Miscellaneous

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