

**MINUTES  
OF THE ANNUAL SOLVAY S.A.  
SHAREHOLDERS' MEETING  
On Tuesday, May 10, 2016 at 10:30 a.m.**

The shareholders of the company Solvay S.A. with its corporate offices in Brussels, rue de Ransbeek, no. 310, gathered for their annual meeting on Tuesday, May 10, 2016, at the Square, Meeting Center Brussels, Mont des Arts, 1000 Brussels.

The session was opened at 10:30 a.m.

Mr. Nicolas Boël stated that, despite macroeconomic uncertainties, Solvay's results saw a 10% growth in 2015 thanks to the transformation of the Group's portfolio and the rollout of its excellence programs. He underlined the Group's ambitions and landmarks concerning research and innovation, sustainable development and competencies diversity. He then commented the acquisition of Cytec, and explained that the quality of the strategic reflexion engaged by the Group for more than a decade with the Board of Directors and the support of the shareholders enabled the swift and efficient decision and completion of this transaction. In this regard, he underlined the quality of the project carried out by the Executive Committee and its Chair, and thanked the shareholders for the support and confidence they showed on the occasion of the capital increase.

N. Boël stated that, beyond this acquisition, it is the Group's repositioning as specialty chemical company and as a technological partner of its customers which is undertaken, with the ambition to be recognized as such while preserving a fair balance between diversification and specialization.

N. Boël then reviewed aspects of governance, particularly the composition of the Board, the dividend policy and the proposed distribution for 2015. Finally, there was a comment on share price movements.

In accordance with article 39 of the by-laws, the General Committee was composed.

The Chairman designated Mr. Michel Defourny, Group Corporate Secretary of the company, as Secretary.

Of the shareholders in attendance Mrs. Savina de Limon Triest and Mr. Gaëtan Vercruysse agreed to act as tellers.

The members of the Board of Directors in attendance completed the General Committee.

The Chairman noted that:

- the notifications complete with the agenda were published in the "Moniteur belge," "L'Echo" and "De Tijd" of April 8, 2016, with a specimen copy of each of these publications made available to the tellers;
- the registered shareholders were also notified by letter on April 8, 2016, as were the Directors and the External Auditors on the same date; the model letter is also made available to the tellers.

According to the attendance list signed by all present at the meeting, both in their own name as well as proxyholders, the shareholders present or represented owned a collective total at the start of the meeting of 61.574.221 shares of the 105.876.416 that make up the registered capital, or 58,16 %.

The Chairman declared the meeting properly constituted.

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

1. The Board of Directors had drawn up a management report on operations for the fiscal year 2015 – including a Declaration of Corporate Governance –, in which may be found all information required by law. The Board took note of the report of the External Auditor and made no particular remarks on its contents. The Chairman noted that the necessary measures had been taken to meet legal obligations in terms of distribution of the management reports concerning the operations of the fiscal year 2015, including the Declaration of Corporate Governance, and the report of the Auditor.

In light of these circumstances, the meeting opted not to have the management report on the operations of 2015 read.

Mr. Jean-Pierre Clamadieu started by presenting the transformation strategy that turned Solvay into what it is today – a more global and diversified Group with greater innovation, resilience and durability. In particular, this durability is demonstrated across the range of products and solutions offered in the context of weight reduction for the aerospace and auto industries and surface chemistry. He then described the major contribution of the acquisition and fast integration of Cytec into the Solvay Group in terms of cost and income synergies, new talents and the pooling of individual strengths. He then returned to the achievements of 2015 – the acquisition of Cytec and its financing, in particular the capital increase of EUR 1.5 billion and the confirmation of Solvay's Investment Grade rating, the five new sustainable development targets for 2025, and the results of the excellence initiative (operational, commercial and in innovation) – and finished by pointing out the solid financial results for 2015.

Mr. Clamadieu ended by presenting the financial priorities and outlook for 2016.

The supporting documents for the speeches by Messrs. Nicolas Boël and Clamadieu will be attached to the minutes. They will also be distributed on the Internet.

In view of the wide distribution of the Auditor's report, reading of it was dispensed with.

In conformity with regulatory provisions, the annual financial statements, the management report, the Declaration of Corporate Governance, the report of the Auditor, as well as the Compensation Report were submitted to the Works Council of Solvay SA at Brussels. The reading of the Works Council Report was dispensed with. For those who desire to know what is in this report, a copy is available for them from the tellers.

2. The Meeting approved the Compensation Report found in chapter 6 of the Declaration of Corporate Governance, with a majority of 81,22 % of votes.
3. The Chairman indicated that the FSMA (Financial Services and Market Authority) recommends that listed companies include in the agenda a point concerning consolidated accounts for which there is no shareholders' vote.

The consolidated financial statements for the year 2015 were verified and approved by the Board of Directors. The Board took notice of the report of the Auditor and made no special remarks on the subject.

The Chairman then gave the floor to shareholders to make comments or request information.

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

4. The Meeting approved the annual accounts of Solvay S.A. as well as the proposal for allocation of the profits by a majority of 99,43 % of the votes.

Each fully paid share will receive a gross dividend per share of 3.30 EUR. Taking into account the interim payment of 1.36 EUR gross, paid on January 21, 2016, the balance of the dividend will amount to 1.94 EUR gross, payable as of May 17, 2016.

5. By a majority of 98,22 % of the votes, the shareholders granted to the Directors in office for 2015 a discharge for the performance of their duties during that year.

By a majority of 99,06 % of the votes, the shareholders granted to the External Auditor in office for 2015 a discharge for the performance of its duties during that year.

6. The Meeting proceeded to re-elect, for a term of four years, Mr. Jean-Marie Solvay, whose term expires at the end of this meeting.

Mr. Jean-Marie Solvay was re-elected as Director, with a majority of 99,41 % of the votes.

His term will expire at the end of the general shareholders' meeting in May 2020.

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

It was proposed to renew the term of the audit firm of Deloitte, Réviseurs d'Entreprises 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 2019.

During this period, it was decided that Deloitte will be represented by Mr. Michel Denayer with a majority of 99,96 % of the votes.

If for any reason the representative of Deloitte would be unable to fulfill his duties, it was decided that Deloitte will be represented by Mrs. Corine Magnin with a majority of 99,75 % of the votes.

b) The General Shareholders' Meeting decided to 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 1,146,000 EUR, with a majority of 99,70% of the votes.

8. The Meeting approved in accordance with Article 556 of the Belgian Companies Code, the change of control provisions relating to the December 2015 Euro-denominated senior and hybrid bonds and the USD-denominated senior notes issued to finance the acquisition of Cytac and the general corporate purposes of the Solvay group with a majority of 99,32 % of the votes.

**A.** the provisions, set forth in the terms and conditions of such bonds, granting each holder of the EUR 1,000,000,000 floating rate bonds due 1 December 2017, the EUR 750,000,000 1.625 per cent. fixed rate bonds due 2 December 2022 and/or the EUR 500,000,000 2.750 per cent. fixed rate bonds due 2 December 2027, issued by Solvay on 2 December 2015, the right to request the redemption of all or part of its bonds at the relevant put redemption amount determined by the calculation agent, upon the occurrence of a change of control over Solvay and, if applicable, a related downgrade of Solvay's long term debt to sub-investment grade;

**B.** in relation to the EUR 500,000,000 undated deeply subordinated fixed to reset rate Perp-NC5.5 bonds and the EUR 500,000,000 undated deeply subordinated fixed to reset rate Perp-NC8.5 bonds, issued by Solvay Finance S.A. on 2 December 2015 and irrevocably guaranteed on a subordinated basis by Solvay, the provisions, set forth in the terms and conditions of such bonds, (i) granting Solvay Finance S.A. the right to redeem all of the bonds at 100% of their principal amount together with any accrued but unpaid interest and (ii) providing for an increase of the prevailing interest rate by an additional margin of 5 per cent. *per annum* in case Solvay Finance S.A. decides not to redeem the bonds, in each case following the occurrence of a change of control over Solvay and, if applicable, a related downgrade of Solvay's long term debt to sub-investment grade;

- C.** the provisions, set forth in the terms and conditions of such notes, granting each holder of the US\$ 800,000,000 3.400 per cent. notes due 2020 and/or the US\$ 800,000,000 4.450 per cent. notes due 2025, issued by Solvay Finance (America) LLC on 3 December 2015 and fully and unconditionally guaranteed by Solvay, the right to request the redemption of all or part of its notes at an amount equal to 101% of the principal amount thereof plus any accrued and unpaid interest, upon the occurrence of a change of control over Solvay and, if applicable, a related downgrade of Solvay's long term debt to sub-investment grade; and
- D.** any other provision set forth in the terms and conditions of the bonds or notes referred to above granting rights to third parties that either have an influence on the assets of Solvay or create a debt or obligation for Solvay, where in each case the exercise of such rights is dependent on the launch of a public takeover bid on the shares of Solvay or on a change of control exercised over it.

9. Miscellaneous.  
Nothing to report.

The agenda having been completed, the Chairman adjourned the meeting at 12:30 pm.

**Assemblée Générale Ordinaire de Solvay  
le 10 mai 2016 à Bruxelles**  
**Gewone Algemene Vergadering van Solvay  
van 10 mei 2016 te Brussel**

Aantal uitgegeven aandelen Nombre d'actions émises	<b>105,876,416</b>
Aantal vertegenwoordigde aandelen Nombre d'actions représentées	<b>61,574,221</b>
Vertegenwoordigd kapitaal Capital représenté	<b>58.16%</b>

2. Approbation du rapport de rémunération  
Goedkeuring van het remuneratieverslag  
Approval of compensation report

<b>Pour/Voor/For</b>	<b>49.951.896</b>
<b>Contre/Tegen/Against</b>	<b>11.546.392</b>
<b>Abstention/Onthouding/Abstain</b>	<b>75.933</b>
<b>% Pour/Voor/For</b>	<b>81,22%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>61.574.221</b>



4. Approbation des comptes annuels 2015 – Affectation du bénéfice et fixation du dividende  
Goedkeuring van de jaarrekeningen 2015 – Winstverdeling en vaststelling van het dividend  
Approval of annual accounts from 2015 – Distribution of earnings and setting of dividend

<b>Pour/Voor/For</b>	<b>61.117.186</b>
<b>Contre/Tegen/Against</b>	<b>350.398</b>
<b>Abstention/Onthouding/Abstain</b>	<b>106.637</b>
<b>% Pour/Voor/For</b>	<b>99,43%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>61.574.221</b>



**5.1.** Décharge aux Administrateurs pour les opérations de l'exercice 2015

Kwijting aan de Bestuurders voor de verrichtingen van het boekjaar 2015

Discharge of liability to the Board members for the operations for the year 2015

<b>Pour/Voor/For</b>	<b>59.604.795</b>
<b>Contre/Tegen/Against</b>	<b>1.077.329</b>
<b>Abstention/Onthouding/Abstain</b>	<b>892.097</b>
<b>% Pour/Voor/For</b>	<b>98,22%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>61.574.221</b>



**5.2.** Décharge au Commissaire pour les opérations de l'exercice 2015

Kwijting aan de Commissaris voor de verrichtingen van het boekjaar 2015

Discharge of liability to the External Auditor for the operations for the year 2015

<b>Pour/Voor/For</b>	<b>60.551.066</b>
<b>Contre/Tegen/Against</b>	<b>571.931</b>
<b>Abstention/Onthouding/Abstain</b>	<b>451.224</b>
<b>% Pour/Voor/For</b>	<b>99,06%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>61.574.221</b>



- 6.**      Renouvellement du mandat de M. Jean-Marie Solvay  
Vernieuwing van het mandaat van Dhr. Jean-Marie Solvay  
Term renewal for Mr. Jean-Marie Solvay

<b>Pour/Voor/For</b>	<b>60.831.933</b>
<b>Contre/Tegen/Against</b>	<b>358.382</b>
<b>Abstention/Onthouding/Abstain</b>	<b>383.906</b>
<b>% Pour/Voor/For</b>	<b>99,41%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>61.574.221</b>



- 7.a1.**    Renouvellement du mandat de Deloitte Réviseurs d'Entreprises,  
représenté par Michel Denayer, comme commissaire.  
Hernieuwing van het mandaat van Deloitte Bedrijfsrevisoren,  
vertegenwoordigd door Michel Denayer als commissaris  
Term renewal of Deloitte Réviseurs d'Entreprises, represented  
by Michel Denayer, as External Auditor

<b>Pour/Voor/For</b>	<b>61.087.206</b>
<b>Contre/Tegen/Against</b>	<b>27.276</b>
<b>Abstention/Onthouding/Abstain</b>	<b>459.739</b>
<b>% Pour/Voor/For</b>	<b>99,96%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>61.574.221</b>

**7.a2.** Nomination de Mme Corine Magnin comme commissaire suppléant de Deloitte Réviseurs d'Entreprises.

Benoeming van Mevr. Corine Magnin tot alternatieve vertegenwoordiger van Deloitte Bedrijfsrevisoren.

Appointment of Mrs. Corine Magnin as alternate representative of Deloitte Réviseurs d'Entreprises.

<b>Pour/Voor/For</b>	<b>60.694.488</b>
<b>Contre/Tegen/Against</b>	<b>152.021</b>
<b>Abstention/Onthouding/Abstain</b>	<b>727.712</b>
<b>% Pour/Voor/For</b>	<b>99,75%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>61.574.221</b>



**7.b.** Fixation des émoluments annuels du Commissaire de Solvay SA à 1.146.000 EUR

Vaststelling van de jaarlijkse bezoldiging van de Commissaris van Solvay NV op 1.146.000 EUR

Setting of the annual fees for the Solvay SA external Auditor at 1,146,000 EUR

<b>Pour/Voor/For</b>	<b>61.007.157</b>
<b>Contre/Tegen/Against</b>	<b>185.184</b>
<b>Abstention/Onthouding/Abstain</b>	<b>381.880</b>
<b>% Pour/Voor/For</b>	<b>99,70%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>61.574.221</b>



- 8.** **Approbation** des clauses de changement de contrôle contenues dans les modalités des obligations euro senior et euro subordonnées ainsi que des titres de créances USD senior, émis en décembre 2015 dans le cadre du financement de l'acquisition de Cytec et des besoins généraux du Groupe Solvay.
- 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.
- Approval** of the change of control provisions relating to the December 2015 Euro-denominated senior and hybrid bonds and the USD-denominated senior notes issued to finance the acquisition of Cytec and the general corporate purposes of the Solvay group.

<b>Pour/Voor/For</b>	<b>57.858.098</b>
<b>Contre/Tegen/Against</b>	<b>396.811</b>
<b>Abstention/Onthouding/Abstain</b>	<b>3.319.312</b>
<b>% Pour/Voor/For</b>	<b>99,32%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>61.574.221</b>





