

**MINUTES**  
**OF THE ORDINARY ANNUAL SOLVAY S.A.**  
**SHAREHOLDERS' MEETING**  
**On Tuesday May 14, 2019 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 Ordinary annual meeting on Tuesday, May 14, 2019, at the Square Brussels Meeting Center, Mont des Arts 1000 Brussels.

The session was opened at 10:30 am.

Mr. Nicolas Boël reviews the achievements of 2018: economic and financial results (organic growth of 5% of EBITDA, margin level at 22%, free cash flow, lower debt); he also comments on the progress of non-financial performance.

He goes on to describe the selection process that led to the arrival of new CEO Ilham Kadri, who has been in office since March 1st of this year.

The major topics of the year 2019 are reviewed: economic environment marked by uncertainty and limited visibility, strong operational focus to deal with this environment, new style of management and management team recomposed around the Executive Committee and the Leadership Team (GBUs and Functions managers), revision and update of the Group's strategy.

The renewal of the term of office of Charles Casimir-Lambert and Marjan Oudeman is then commented, as well as the departure of Yves-Thibault de Silguy from the Board, reached by the age limit, as well as the reduction of the number of directors from 16 to 15. Nicolas Boël said that the Nomination Committee will now be chaired by Amparo Moraleda. He thanked Yves-Thibault de Silguy for his outstanding contribution to the Board and, as Chairman, to the Nomination Committee.

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 Mrs Sandrine de Moerloose 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 12, 2019, with a specimen copy of each of these publications made available to the tellers;
- the registered shareholders were also notified by letter on April 12, 2019, 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 67.128.860 shares of the 105.876.416 that make up the registered capital, or 63,40 %.

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 2018 – 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 2018, 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 2018 read.

Ilham Kadri begins by presenting the results of the Solvay People Survey 2018 (employee engagement index of 76%), and highlights the initiatives in social (Solvay Cares) and societal (circular economy) matters.

After commenting on Solvay's vision of the future, she looks back on the 2018 results (Turnover of 10.3 GEUR, EBITDA of 2.2 GEUR and margin of 22%).

The organic growth of each segment is underlined. Continuing and underlying earnings per shares amounted to EUR 10.57, up 12% on 2017, and free cash flow growth is 50% (566 MEUR). The Group's net debt continued to decline in 2018 (5.1 GEUR). The evolution of EBITDA, earnings per share, free cash flow and net debt over the 2015-2018 period is commented.

Solvay's core technologies and the main markets served are then described, as well as the Group innovation process to meet the needs of customers (353 MEUR of research efforts, 2,200 people, 264 patent applications).

The Group's non-financial performance is then commented on and positioned against the targets set for 2025.

The results for the first quarter, as well as the outlook for 2019, are commented on, as are the operational priorities for the year (cost management, inventory levels and

customer proximity) and the ongoing refinement of the strategy. Finally, the composition of the redesigned Executive Committee is presented and commented.

The supporting documents for the speeches by Mr. Nicolas Boël and Mrs Ilham Kadri will be attached to the minutes. They will also be distributed on the Solvay Internet site.

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.

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.

2. The Meeting approved the Compensation Report found in chapter 6 of the Declaration of Corporate Governance, with a majority of 96,72 % 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 2018 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.

4. The Meeting approved the annual accounts 2018 of Solvay S.A. as well as the proposal for allocation of the profits by a majority of 99,82 % of the votes.

Each fully paid share will receive a gross dividend per share of 3.75 EUR. Taking into account the interim payment of 1.44 EUR gross, paid on January 17, 2019, the balance of the dividend will amount to 2.31 EUR gross, payable as of May 23, 2019.

5. By a majority of 99,83 % of the votes, the shareholders granted to the Directors in office for 2018 a discharge for the performance of their duties during that year.

By a majority of 99,81 % of the votes, the shareholders granted to the External Auditor in office for 2018 a discharge for the performance of its duties during that year.

6a) The Meeting proceeded to re-elect, for a term of four years, Mr Charles Casimir-Lambert and Mrs. Marjan Oudeman whose terms expire at the end of this meeting.

6b1) Mr. Charles Casimir-Lambert was re-elected as Director, with a majority of 96,85 % of the votes.

6b2) Mrs. Marjan Oudeman was re-elected as Director, with a majority of 97,01 % of the votes.

Their terms will expire at the end of the general shareholders' meeting in May 2023.

6c) It was proposed to confirm the nomination of Mrs Marjan Oudeman as independent Director on the Board of Directors.  
Mrs Marjan Oudeman was confirmed as independent Director with a majority of 99,46 % of the votes.

6d) The mandate of Mr. Yves-Thibault de Silguy expires at this Meeting. It is proposed not to replace him as Board member and to decrease the number of Board members from 16 to 15 members.  
The resolution is approved at 99,50% of the votes.

6e) It is proposed to confirm the appointment of Ms. Ilham Kadri as a Board member to replace Mr Jean-Pierre Clamadieu, whose mandate she will continue.

Mrs. Ilham Kadri was designated as Director with a majority of 99,94 % of the votes.

The mandate of Ms. Ilham Kadri will expire at the end of General Shareholders' Meeting in May 2021.

## 7. External Auditor

### a) Term renewal of the External Auditor

The External Auditor's appointment will expire at the end of this Meeting. It is proposed to renew the term of Deloitte Réviseurs d'Entreprises, Société Civile sous forme de SCRL, whose headquarters is located at Gateway building Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, 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 2022. During this period, Deloitte Belgium will be represented by Mr. Michel Denayer.

The resolution is approved at 99,13 % of the votes.

If for any reason the representative of Deloitte Belgium would not be able to fulfill his duties, Deloitte Belgium would be represented by Mrs Corine Magnin.

The resolution is approved at 99,15 % of the votes.

b) Setting auditors' fees

It is proposed that the meeting approve the annual fees for the Solvay SA External Auditor, that include an audit of the statutory accounts as well as an audit of the Group consolidation, at 1.196.631 EUR.

The resolution is approved at 99,63 % of the votes.

8. Miscellaneous.  
Nothing to report.

The agenda having been completed, the Chairman adjourned the meeting at 12.30 pm

**Assemblée Générale Ordinaire de Solvay  
le 14 mai 2019 à Bruxelles**

**Gewone Algemene Vergadering van Solvay  
van 14 mei 2019 te Brussel**

Aantal uitgegeven aandelen Nombre d'actions émises	<b>105 876 416</b>
Aantal vertegenwoordigde aandelen Nombre d'actions représentées	<b>67 128 860</b>
Vertegenwoordigd kapitaal Capital représenté	<b>63,40%</b>

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**SOLVAY**

## 2. Approbation du rapport de rémunération

Goedkeuring van het remuneratieverslag

Approval of compensation report

<b>Pour/Voor/For</b>	<b>64.737.096</b>
<b>Contre/Tegen/Against</b>	<b>2.193.764</b>
<b>Abstention/Onthouding/Abstain</b>	<b>198.000</b>
<b>% Pour/Voor/For</b>	<b>96,72%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

**4.** Approbation des comptes annuels 2018  
Affectation du bénéfice et fixation du dividende

Goedkeuring van de jaarrekeningen 2018  
Winstverdeling en vaststelling van het dividend

Approval of annual accounts from 2018  
Allocation of results and setting of dividend

<b>Pour/Voor/For</b>	<b>66.225.639</b>
<b>Contre/Tegen/Against</b>	<b>120.283</b>
<b>Abstention/Onthouding/Abstain</b>	<b>782.938</b>
<b>% Pour/Voor/For</b>	<b>99,82%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

## 5.a. Décharge aux Administrateurs pour les opérations de l'exercice 2018

Kwijting aan de Bestuurders voor de verrichtingen van het boekjaar 2018

Discharge of liability to the Board members for the operations for the year 2018

<b>Pour/Voor/For</b>	<b>66.323.403</b>
<b>Contre/Tegen/Against</b>	<b>115.920</b>
<b>Abstention/Onthouding/Abstain</b>	<b>689.537</b>
<b>% Pour/Voor/For</b>	<b>99,83%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

## 5.b. Décharge au Commissaire pour les opérations de l'exercice 2018

Kwijting aan de Commissaris voor de verrichtingen van het boekjaar 2018

Discharge of liability to the External Auditor for the operations for the year 2018

<b>Pour/Voor/For</b>	<b>66.027.854</b>
<b>Contre/Tegen/Against</b>	<b>123.320</b>
<b>Abstention/Onthouding/Abstain</b>	<b>977.686</b>
<b>% Pour/Voor/For</b>	<b>99,81%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

## 6.b.1. Renouvellement du mandat de M. Charles Casimir-Lambert

Vernieuwing van het mandaat van Dhr. Charles Casimir-Lambert

Term renewal for Mr. Charles Casimir-Lambert

<b>Pour/Voor/For</b>	<b>64.881.662</b>
<b>Contre/Tegen/Against</b>	<b>2.108.624</b>
<b>Abstention/Onthouding/Abstain</b>	<b>138.574</b>
<b>% Pour/Voor/For</b>	<b>96,85%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

## 6.b.2. Renouvellement du mandat de Mme. Marjan Oudeman

Vernieuwing van het mandaat van Mevr. Marjan Oudeman

Term renewal for Mrs. Marjan Oudeman

<b>Pour/Voor/For</b>	<b>64.755.690</b>
<b>Contre/Tegen/Against</b>	<b>1.995.101</b>
<b>Abstention/Onthouding/Abstain</b>	<b>378.069</b>
<b>% Pour/Voor/For</b>	<b>97,01%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

**6.c.1.** Confirmation comme administrateur indépendant de Mme Marjan Oudeman

Bevestiging als onafhankelijk bestuurder van Mevr. Marjan Oudeman

Confirmation as independent Board member of Mrs. Marjan Oudeman

<b>Pour/Voor/For</b>	<b>66.569.680</b>
<b>Contre/Tegen/Against</b>	<b>361.985</b>
<b>Abstention/Onthouding/Abstain</b>	<b>197.195</b>
<b>% Pour/Voor/For</b>	<b>99,46%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

**6.d.** Diminution du nombre d'administrateurs au sein du Conseil d'administration de 16 à 15 membres

Vermindering van het aantal bestuurders in de raad van bestuur van 16 tot 15 leden

Decrease of the number of directors on the Board of Directors from 16 to 15 members

<b>Pour/Voor/For</b>	<b>66.602.442</b>
<b>Contre/Tegen/Against</b>	<b>332.684</b>
<b>Abstention/Onthouding/Abstain</b>	<b>193.734</b>
<b>% Pour/Voor/For</b>	<b>99,50%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

**6.e.** Confirmation de la nomination de Mme Ilham Kadri comme administrateur en remplacement de M. JP Clamadiou

Bevestiging van de benoeming van Mevr. Ilham Kadri als bestuurder ter vervanging van Dhr. JP Clamadiou

Confirmation of the appointment of Mrs. Ilham Kadr as a Board Member to replace Dhr. JP Clamadiou

<b>Pour/Voor/For</b>	<b>66.961.812</b>
<b>Contre/Tegen/Against</b>	<b>41.065</b>
<b>Abstention/Onthouding/Abstain</b>	<b>125.983</b>
<b>% Pour/Voor/For</b>	<b>99,94%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

**7.a.1.** 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 Audit

<b>Pour/Voor/For</b>	<b>66.349.911</b>
<b>Contre/Tegen/Against</b>	<b>581.054</b>
<b>Abstention/Onthouding/Abstain</b>	<b>197.895</b>
<b>% Pour/Voor/For</b>	<b>99,13%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

**7.a.2.** Nomination de Mme Corine Magnin comme commissaire suppléant de Deloitte Réviseurs d'Entreprises.

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

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

<b>Pour/Voor/For</b>	<b>66.394.682</b>
<b>Contre/Tegen/Against</b>	<b>566.900</b>
<b>Abstention/Onthouding/Abstain</b>	<b>167.278</b>
<b>% Pour/Voor/For</b>	<b>99,15%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>

**7.b.** Fixation des émoluments annuels du Commissaire de Solvay SA  
à 1.196.631 EUR

Vaststelling van de jaarlijkse bezoldiging van de Commissaris van Solvay NV  
op 1.196.631 EUR

Setting of the annual fees for the Solvay SA external Auditor  
at 1.196.631 EUR.

<b>Pour/Voor/For</b>	<b>66.605.607</b>
<b>Contre/Tegen/Against</b>	<b>248.674</b>
<b>Abstention/Onthouding/Abstain</b>	<b>274.579</b>
<b>% Pour/Voor/For</b>	<b>99,63%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.128.860</b>