



Solvay
Limited Liability Company
310 rue de Ransbeek, 1120 Brussels
Brussels, RPM 0403 091 220

Shareholders are invited to attend the Ordinary and Extraordinary General Shareholders' Meetings that will take place on Tuesday May 12, 2020 at 10.30 a.m. (Belgian time) at 310 rue de Ransbeek at 1120 Brussels, with the agenda mentioned hereafter.

The Extraordinary Shareholders' Meeting has the same agenda as the meeting convened on Wednesday, March 4, 2020 since the first convocation did not achieve the required attendance quorum. This new Extraordinary Shareholders' Meeting will be able to validly deliberate without a quorum requirement (i.e., regardless of the percentage of the capital taking part in the meeting).

Taking into account the exceptional situation related to the coronavirus, the modalities of participation to the meeting as described in the notice of the meeting will probably be restricted, following current and future decisions taken by the public authorities or for security reasons. Shareholders are now strongly encouraged to participate in the meeting by proxy granted to the Company. The Company is closely monitoring the situation and will inform the shareholders, through a press release and through the Company's website, of any additional measures that may be required with regards to participation to the meeting.

AGENDA

A. Ordinary General Shareholder's Meeting

1. Management Report 2019 including the Declaration of Corporate Governance, External Auditor's Report.

2. Approval of compensation report.

It is proposed to approve the compensation report found in chapter 5 of the Declaration of Corporate Governance.

3. Consolidated accounts from 2019 – External Audit Report on the consolidated accounts.

4. Approval of annual accounts from 2019 – Allocation of results, setting of dividend.

It is proposed to approve the annual accounts as well as the allocation of results for the year and to set the gross dividend per entirely liberated share at 3.75 EUR. After deduction of the prepayment of dividend at 1.50 EUR gross per share paid on January 20, 2020, the balance of the dividend will amount to 2.25 EUR gross, payable as of May 20, 2020.

5. Discharge of liability to be given to Board members and to the External Auditor for operations for the year 2019.

It is proposed to discharge the liability of the Board members and the External Auditor in office for the operations relating to 2019 fiscal year.

6. Compensation policy:

It is proposed to approve the Compensation policy.

7. Board of Directors: Term renewals – Nominations

a) The term of Mr. Jean-Marie Solvay will expire at the end of this meeting.

- b) Mr. Jean-Marie Solvay has decided not to request the renewal of his mandate as Board members.
 - c) It is proposed to appoint Mrs. Aude Thibaut de Maisières as a Board member for a period of four years to replace Mr. Jean-Marie Solvay. The mandate of Mrs. Aude Thibaut de Maisières will expire at the end of the General Shareholders' Meeting in May 2024.
 - d) It is proposed to designate Mrs. Aude Thibaut de Maisières as an independent Board member on the Board of Directors.
8. Miscellaneous.

B. Extraordinary General Shareholder's meeting

A. Authorised capital

1. Report of the Board of Directors drawn up in accordance with article 7:199 paragraph 2 of the Code of Companies and Associations.

2. Proposal to decide:

- a. To grant, for a period of 5 years starting at the publication in the Belgian State Gazette of this decision, an authorised capital for the amount of EUR 158,000,000, with the possibility to incorporate reserves, to issue subscription rights and convertible bonds and to limit or cancel the preferential subscription right including to the benefit of one or more specified persons other than members of the personnel.
- b. To replace, consequently, the text of article 7 bis of the articles of association with the following text:

"The Board of Directors may increase the capital once or several times by an amount of one hundred fifty-eight million euro (EUR 158,000,000) . The authorisation is granted for a period of five years as from the date of publication of the minutes of the Extraordinary Shareholders' Meeting held on 12 May 2020. Any capital increase decided by the board of directors on the basis of this authorization must take place either with statutory preferential subscription right or non-statutory preferential subscription right

Any capital increase decided on the basis of this authorisation may be achieved by contributions in cash, by contributions in kind, by capitalisation of reserves, whether available or unavailable for distribution or by capitalisation of issue premium, with or without the issuance of new shares, whether preferred or not, with or without voting right. The Board of Directors may, in the framework of this authorisation, issue subscription rights or convertible bonds.

The Board of Directors may limit or cancel the preferential subscription right. This option includes the limitation or cancellation of the preferential subscription right in favour of one or more specified persons other than the employees of the company or its subsidiaries."

Comment – It is specified that the board of directors shall not proceed with a capital increase by contributions in kind or by contributions in cash limiting or cancelling the preferential subscription right in the event of a public take-over bid targeting the company.

B. Buy-back of own shares

Proposal to decide to authorise the company to acquire its own shares under the conditions set out in the text provided hereafter, and consequently, to cancel article 9 of the articles of association and to replace the text of article 8 of the articles of association with the following text:

"The company may, without prior authorisation of the Shareholders' Meeting, acquire its own shares at a unit price which may not be more than ten percent (10%) lower than the lowest price of the last twenty (20) quotations preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction. The company must also comply with the price limits provided for in Articles 7:215 and

following of the Code of companies and associations and Articles 8:2 and following of the Royal Decree implementing the Code of companies and associations.

This authorisation extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code of companies and associations.

The par value of the acquired shares, including those that the company would have acquired previously and that it would have in its portfolio and those acquired by a direct subsidiary within the meaning of article 7:221, paragraph 1 of the Code of companies and associations, may not exceed ten percent (10%) of the subscribed capital.

This authorisation is valid for five years from the publication of the minutes of the Extraordinary Shareholders' Meeting of 12 May 2020."

Comment - It is specified that the company does not request that the authorisation allows the board of directors to acquire own shares in the event of "serious and imminent damage", such as, for example, in the event of a public take-over bid targeting the company.

C. Other amendments to the articles of association

a) Means of voting at the shareholders' meeting

Proposal to decide to replace the text of article 37 of the articles of association with the following text:

"Votes at the meeting shall be expressed by electronic control or by any other means ensuring the secrecy of the vote, unless a majority of the Shareholders' Meeting decides otherwise."

b) New articles of association

Proposal to decide – in order to align the articles of association with the Code of Companies and Associations and to simplify and modernise certain of their provisions – to purely and simply replace the current text of the articles of association, in relation to the French version as well as the Dutch version, with a new text (integrating the amendments proposed under points A(2b), B and C(a) of the agenda).

This new text, together with an informative document regarding the proposed amendments and a document containing the current articles of association with indication of the amendments (deletions or additions), is available as from 4 March 2020 on the website of the company under the reference <https://www.solvay.be/fr/index.html>. The shareholders may receive these documents free of charge by a request addressed by email to the address: ag.solvay@solvay.com.

To take part in the Ordinary and Extraordinary General Shareholders' Meetings on May 12, 2020, shareholders must follow the procedures described below:

- 1) Only people who are Solvay SA shareholders on May 28 April, 2020 at midnight (Belgium time) (hereafter called the "**record date**") will have the right to participate and vote in the Shareholders' Meetings on May 12, 2020, regardless of the number of shares held by the shareholder on the day of the meeting.
- 2) Holders of registered shares who wish to participate in these meetings will not have to follow specific procedures to register their shares. The registration of their shares will ensue from their enrollment on the Solvay SA shareholder register on the record date. They will, however, have to give notice of their desire to attend the meeting by returning the participation notice; it must be received by Solvay SA no later than May 6, 2020 and can be returned either by regular mail to the address of Solvay SA, Assemblée Générale, 310 rue de Ransbeek à 1120 Brussels, or by fax at + 32-(0)2.264.37.67 or by electronic mail at the following address: ag.solvay@solvay.com.

Holders of registered shares who wish to be represented at these meetings will have to return the proxy form, **duly completed and signed**; it must be received by Solvay SA no later than May 6, 2020 either by regular mail to the address of Solvay SA, Assemblée Générale, 310 rue de Ransbeek à 1120 Brussels, or by fax at +32 (0)2.264.37.67 or by electronic mail at the following address: ag.solvay@solvay.com. The proxy form is available at the corporate headquarters, on its Internet site <http://www.solvay.com/en/investors/shareholders-meeting/index.html> and at the following financial

establishments: BNP Paribas Fortis, ING and KBC.

The shareholders who have declared their desire to participate in the meetings and have returned a proxy form may attend the meeting in person, but without being able to vote since their votes by proxy will have been counted in advance.

- 3) Holders of dematerialized shares who wish to participate in these meetings must request a statement from the authorized account holder or from the settlement organization that holds their share account stating the number of dematerialized shares registered in their name in the books of these institutions on the record date and for which they have declared a desire to participate in the meetings. This statement will have to be received by Solvay SA no later than May 6, 2020, and sent by regular mail to the address of Solvay's corporate headquarters: Solvay SA, Assemblée Générale, 310 rue de Ransbeek à 1120 Brussels, or by fax at + 32-(0)2.264.37.67 or by electronic mail at the following address: ag.solvay@solvay.com.

The holders of dematerialized shares who wish to be represented by proxy at these meetings will have to return a **duly completed and signed** proxy form to be received by Solvay SA no later than May 6, 2020 either by regular mail to the address of Solvay SA, Assemblée Générale, 310 rue de Ransbeek à 1120 Brussels, or by fax at + 32-(0)2.264.37.67 or by electronic mail at the following address: ag.solvay@solvay.com.

The proxy form is available at the corporate headquarters, on its Internet site <http://www.solvay.com/en/investors/shareholders-meeting/index.html> and at the following financial establishments: BNP Paribas Fortis, ING and KBC.

The shareholders who have declared their desire to participate in the meeting, by returning their proxy form, can attend the meeting in person, but without, however, being allowed to vote since their votes by proxy will have been counted in advance.

- 4) The designated proxy holder does not necessarily have to be a Solvay SA shareholder. The appointment of the proxy holder must be done with special consideration to avoid potential conflicts of interest between the shareholders and the proxy holder (see article 7:143 §4 of the Code of Companies and associations). This clause is aimed particularly at the Chairman of the General Shareholders' Meeting, the members of the Board of Directors, the members of the Executive Committee and generally the employees of Solvay SA, their spouses or legal partners and their relatives.¹

- 5) In accordance with Article 7:130 of the Companies Code and associations, one or more shareholders holding (together) at least 3% of the capital of Solvay SA may have new items added to the agenda of the shareholders' meeting and may submit resolution proposals in relation to existing or new agenda items.

Shareholders who wish to exercise this right must (a) provide evidence of ownership of such shareholding as at the date of their request and (b) record their shares representing such shareholding on the record date (i.e. on Tuesday 28 April 2020) in accordance with the above admission conditions. Evidence of ownership of such shareholding can be provided by a certificate evidencing the registration of the relevant shares in the share register of Solvay SA (for registered shares) or by a certificate issued by an authorized account holder or a settlement organization certifying that the relevant number of dematerialized shares is recorded in the shareholder's account.

The request to add agenda items or resolution proposals must be made in writing and must be accompanied by, as the case may be, the text of the items to be added to the agenda and the corresponding resolution proposals, or the text of the newly proposed resolutions in relation to existing agenda items. Such request must contain a postal or e-mail address to which Solvay SA will send an acknowledgement of receipt within 48 hours of receipt of such request.

The additional agenda items and/or resolution proposals must be received by Solvay SA no later than Monday April 20, 2020 either by regular mail to the address of Solvay SA, Assemblée Générale, 310 rue de Ransbeek at 1120 Brussels, or by fax to +32-(0)2.264.37.67, or by electronic mail to the e-mail address: ag.solvay@solvay.com.

¹ This list is not exhaustive.

If such requests are received by Solvay SA, it will publish, at the latest Monday April 27, 2020, a modified agenda of the shareholders' meeting, completed on the basis of any requests validly submitted, on its website (<http://www.solvay.com/en/investors/shareholders-meeting/index.html>), in the Belgian State Gazette and in the press. In this case, Solvay SA will also make a revised proxy form available on its website (<http://www.solvay.com/en/investors/shareholders-meeting/index.html>) at the same time as the publication of the modified agenda of the shareholders' meeting.

In case shareholders, in accordance with Article 7:130 of the Companies Code and associations, exercise their right to add items to the agenda and to file resolution proposals, proxies filed prior to the publication of the revised agenda shall remain valid for the agenda items they cover. In case new/alternative resolution proposals are filed with regard to existing agenda items, the proxy holder will always be entitled to deviate from previously given voting instructions should their implementation be detrimental to the interests of the shareholder. In that event, the proxy holder shall notify the latter of any such deviation as well as the justification thereof. The proxy should also indicate whether, in case new items are added to the agenda by shareholders, the proxy holder is entitled to vote on the new items or whether he/she/it should abstain.

- 6) In accordance with Article 7:139 of the Companies Code and associations, a time for questions is provided during the shareholders' meetings during which directors will respond to questions addressed to them with respect to their report or the agenda items.

Shareholders may ask questions orally during the shareholders' meetings or may submit written questions in advance of the meetings.

Written questions will only be answered if the shareholder asking them has complied with the above admission conditions in accordance with Article 7:134 of the Companies Code and associations and if the written questions have been received by Solvay SA at the latest on Wednesday May 6 2020, either by regular mail to the address of Solvay SA, Assemblée Générale, 310 rue de Ransbeek at 1120 Brussels, or by fax to +32-(0)2.264.37.67, or by electronic mail to the e-mail address: ag.solvay@solvay.com.

- 7) In accordance with Article 7:132 of the Companies Code and associations, shareholders, holders of bonds, subscription rights or certificates issued with the cooperation of Solvay SA, can upon presentation of their security or of a certificate issued by an authorized account holder or a settlement organization certifying the number of dematerialized securities recorded in the name of the security holder, obtain at the headquarters of Solvay SA, i.e. 310 rue de Ransbeek at 1120 Brussels, on business days and during normal office hours or with the financial institutions mentioned above as from the date of publication of this convening notice, free of charge, copies of the documents and reports that relate to this meeting and that must be made available to them pursuant to law, including this convening notice, the agenda and proposed resolutions of the Ordinary and extraordinary shareholders' meetings, the board report on the use and purpose of the authorized capital prepared in accordance with Article 7:199 of the Belgian Companies Code and associations, the participation notice and the proxy form.

These documents and reports are also available on Solvay SA's website (<http://www.solvay.com/en/investors/shareholders-meeting/index.html>).

- 8) It should be noted that the motions for resolutions will be submitted for electronic vote. Proxy votes will be counted in advance and systematically integrated into each point. It should be recalled that one share is equal to one vote.

9) Data Protection:

Solvay is responsible for the processing of the personal information that it receives from shareholders and proxyholders in the context of the Meetings in accordance with applicable data privacy laws.

Such information will be used for the purposes of analyzing and administrating the attendance and voting process in connection with the Meetings, as set out in this convening notice, and will be transferred to third parties assisting the Company for the above purposes. This information will not be kept longer than necessary for these purposes. Shareholders and proxyholders can consult the "Data Protection and Privacy Policy" with the link <https://www.solvay.com/en/information/data-protection-and-privacy-policy.html>.

They may request access to their data and any additional modification by contacting Mrs. Michèle Vervoort, Solvay SA, [310, rue de Ransbeek - 1120 Brussels \(Belgium\)](#)

(tel: +32 (0) 2 264 15 32 / e-mail: michele.vervoort@solvay.com)

- 10) Please note that the signatures on the attendance list will begin being accepted as of 9:30 a.m. (Belgian time) on May 12, 2020.

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The Board of Directors