

SOLVAY SA
ORDINARY SHAREHOLDERS' MEETING SA

May 12th 2020 at 10.30 am
Rue de Ransbeek 310, 1120 Bruxelles
MINUTES

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 12, 2020, at the Solvay's headquarter.

The session was opened at 10:30 am by the Chairman N. Boël.

In accordance with the Royal Decree n°4 of 9 April 2020 on various provisions regarding co-ownership and company and association law in the context of the fight against the Covid-19 pandemic, it has been decided to modify the organization of the General Meetings of this Tuesday 12 May 2020.

The meetings will take place without the physical presence of shareholders and by video retransmission, the postal voting and proxy forms have been posted on our website within the legal deadlines.

Nicolas Boël returned to the exceptional context of these General Assemblies, which are being held behind closed doors this year due to the crisis of COVID-19.

The Group has been operating for several months under confined conditions in all regions. However, technologies and the strong commitment of its employees make it possible to continue to meet customer expectations. Where demand is most affected, difficult measures are and will be taken to deal with the crisis and the Group is implementing social protection measures to mitigate its impact.

He went on to underline the solidity and resilience that characterize the Group in these times of crisis. Solidity and resilience due to the diversity of markets served and the geographical distribution of activities, financial strength (results in line with expectations despite the decline in some end markets and cash generation at a record level in 2019, reduction in debt, progress in the sustainability of activities). The completion of the sale of the Polyamide activities in early 2020 also contributed to this.

N. Boël then indicated that these results are the result of a reorganization of the management team, a redefinition of the specific mandate of each of the Group's activities in the framework of a new operating model (ONE Solvay).

The total dividend ex-2019 proposed to the Shareholders' Meeting is stable compared to the previous year (EUR 3.75 gross per share).

Nicolas Boël thanked the shareholders who decided to respond positively to the proposal to give up one third of the balance of their ex-2019 dividend and thus contribute to the Solvay Solidarity Fund set up to help the Group's employees and their families whom the COVID-19 crisis would place in difficult situation.

N. Boël then reviewed the main points of activity of the Board in 2019 (support for the CEO and Executive Committee in the strategic review, adaptation of the compensation system).

He then indicated that Jean-Marie Solvay has decided not to seek renewal of his term of office as a director of Solvay SA, which expires at the present Shareholders' Meeting. He spoke in detail of Jean-Marie Solvay's career, commitment and contribution to the Board since 1991, in particular in the areas of Research and Innovation and the strategic choices arising from them.

He also underlines the important role he plays in ensuring the long-term cohesion of the Group's reference shareholders. He expresses his heartfelt thanks on his own behalf and on behalf of the Board for the contribution of Jean-Marie Solvay.

He then presents the candidature of Aude Thibaut de Maisières, her academic background, her international and multi-disciplinary profile and her areas of interest. Her candidature is proposed to the Shareholders' Meeting to replace Jean-Marie Solvay. Aude Thibaut then introduces herself in a short video.

N. Boël went on to discuss the composition of the Board Committees that are due to expire at the end of the present Shareholders' Meeting, which has also been adapted and renewed. He concluded by reviewing the evolution of the Solvay share price during 2019 and during the first months of 2020.

In accordance with article 39 of the by-laws, the Assembly's Office was composed.

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

Of the shareholders, Mrs. Savina de Limon Triest and Mrs Sandrine de Moerloose agreed to act as tellers.

Ms Ilham Kadri in attendance, completed the Assembly's Office.

The Chairman noted that:

- the notifications completed with the agenda were published in the "Moniteur belge," "L'Echo" and "De Tijd" of April 10, 2020, with a specimen copy of each of these publications made available to the tellers;
- the registered shareholders were also notified by letter on April 10, 2020 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 present at the meeting, both in their own name as well as proxyholders, the shareholders represented owned a collective total of 63.243.025 shares of the 105.876.416 that make up the registered capital, or 59,73 %.

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 2019 – 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 2019, including the Declaration of Corporate Governance, and the report of the Auditor.

In light of these circumstances, it was opted not to have the management report on the operations of 2019 read.

Mrs Ilham Kadri, Chairman of the Executive Committee and CEO, began her presentation by reviewing the intense activity that has characterized each of the four quarters since she took over as CEO on March 1, 2019. This activity has involved strategic, operational, organizational, financial and resource and capital allocation aspects. She describes the Company's Purpose, the various aspects of the GROW strategy developed and announced in 2019, as well as the objectives associated with the various business segments and the Group's medium-term financial objectives. The Solvay One Planet program complements the system and sets out the Group's sustainability ambitions and objectives for 2030.

I Kadri then details the financial results achieved in 2019 (sales of EUR 10 billion, uEBITDA of EUR 2.3 billion, operating margin of 23% and Free cash flow of EUR 606 million), specifying that they are in line with management commitments. In terms of sustainability, the Group has made progress on all of its objectives, in line with its medium-term objectives.

The dividend proposed to the Annual General Meeting is stable compared to the previous year, at EUR 3.75 gross per share.

Performance in the first quarter of 2020 showed a stable uEBITDA compared to the previous year and significantly improved Free Cash Flow. It is noted that the Group received during this period the proceeds from the sale of the Polyamide activity (1.25 GEUR).

The robustness of the Group's financial position is commented on both in terms of the strengthening of cash reserves, the reduction of debt and the Group's pension commitments.

I Kadri then reviews the various dimensions of the COVID-19 crisis and the Group's response to it: crisis unit to monitor developments as closely as possible, employee protection measures (on-site barrier measures, teleworking, etc.), social measures in favor of employees, (medical coverage, minimum coverage in the event of temporary economic unemployment, etc.). She then describes the contribution of Solvay's various local communities (disinfectant solutions, personal protective equipment, etc.), as well as the actions taken to meet customer expectations. The impacts of this crisis on business are of an exceptional nature and therefore require equally exceptional measures to be taken. For example, plant operations have been scaled back in line with customer demand, functional activities have also been reduced (5,000 employees are on temporary unemployment), and finally capital expenditure has been reduced by EUR 250 million over the year as a whole. The Group remains attentive and intends to adapt to the implications of the structural changes that this crisis is likely to cause in the industry.

I Kadri concluded by returning to the Solvay Solidarity Fund set up in the context of the COVID-19 crisis. She stressed and welcomed the support obtained from all stakeholders.

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.

The Chairman then responded to questions that had been addressed to the company. As a reminder, these questions had to be communicated no later than May 8.

- The answers to these questions are set out in a document annexed to these minutes.
2. The Meeting approved the Compensation Report found in chapter 5 of the Declaration of Corporate Governance, with a majority of 95,24 % 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 2019 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 2019 of Solvay SA as well as the proposal for allocation of the profits by a majority of 98,14 % 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 1.50 EUR gross, paid on January 20, 2020, the balance of the dividend will amount to 2.25 EUR gross, payable as of May 20, 2020.

5. By a majority of 98,32 % of the votes, the shareholders granted to the Directors in office for 2019 a discharge for the performance of their duties during that year.

By a majority of 98,57 % of the votes, the shareholders granted to the External Auditor in office for 2019 a discharge for the performance of its duties during that year.

6. Compensation policy: It is proposed to approve the Compensation policy.

The resolution is approved at 96,88 % of the votes.

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 (see curriculum vitae attached) 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.

The resolution is approved at 98,92 % of the votes.

- d) It is proposed to designate Mrs. Aude Thibaut de Maisières as an independent Board member on the Board of Directors.

The resolution is approved at 79,89 % of the votes.

8. Miscellaneous.

Nothing to report.

The agenda having been completed, the Chairman closed the meeting at 12.50 pm

Assemblées Générales Ordinaire et Extraordinaire du 12 mai 2020

Nombre d'actions émises : **105.876.416**

Nombre d'actions représentées : **63.243.025**

Capital représenté : **59,73 %**

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VOTE / STEMMEN / VOTING

A2. Approbation du rapport de rémunération
Goedkeuring van het remuneratieverslag
Approval of compensation report

Pour / Voor / For : **60.191.468**

Contre / Tegen / Against : **3.007.141**

Abstention / Onthouding / Abstain : **44.416**

% Pour / Voor / For : **95,24 %**

Total des votes / Totaal aantal stemmen / Total Votes :
63.243.025

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VOTE / STEMMEN / VOTING

A4. Approbation des comptes annuels 2019 – Affectation du bénéfice et fixation du dividende

Goedkeuring van de jaarrekeningen 2019 – Winstverdeling en vaststelling van het dividend

Approval of annual accounts from 2019 – Distribution of earnings and setting of dividend

Pour / Voor / For : 61.417.053

Contre / Tegen / Against : 1.165.488

Abstention / Onthouding / Abstain : 660.484

% Pour / Voor / For : 98,14 %

Total des votes / Totaal aantal stemmen / Total Votes :
63.243.025

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VOTE / STEMMEN / VOTING

A5.a Décharge aux Administrateurs pour les opérations de l'exercice 2019

Kwijting aan de Bestuurders voor de verrichtingen van het boekjaar 2019

Discharge of liability to the Board members for the operations for the year 2019

Pour / Voor / For : 61.791.119

Contre / Tegen / Against : 1.056.358

Abstention / Onthouding / Abstain : 395.548

% Pour / Voor / For : 98,32 %

Total des votes / Totaal aantal stemmen / Total Votes : 63.243.025

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VOTE / STEMMEN / VOTING

A5.b Décharge au Commissaire pour les opérations de l'exercice 2019

Kwijting aan de Commissaris voor de verrichtingen van het boekjaar 2019

Discharge of liability to the External Auditor for the operations for the year 2019

Pour / Voor / For : 61.665.400

Contre / Tegen / Against : 892.260

Abstention / Onthouding / Abstain : 685.365

% Pour / Voor / For : 98,57 %

Total des votes / Totaal aantal stemmen / Total Votes :
63.243.025

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VOTE / STEMMEN / VOTING

A6. Approbation de la politique de rémunération

Goedkeuring van het compensatiebeleid

Approval of the compensation policy

Pour / Voor / For : 61.197.335

Contre / Tegen / Against : 1.970.301

Abstention / Onthouding / Abstain : 75.389

% Pour / Voor / For : 96,88 %

Total des votes / Totaal aantal stemmen / Total Votes :
63.243.025

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VOTE / STEMMEN / VOTING

A7.c Nomination de Mme Aude Thibaut de Maisières comme Administrateur en remplacement de M. Jean-Marie Solvay

Benoeming van Mevr. Aude Thibaut de Maisières als Bestuurder ter vervanging van de Heer Jean-Marie Solvay

Appointment of Mrs. Aude Thibaut de Maisières as Board member to replace Mr. Jean-Marie Solvay

Pour / Voor / For : 62.383.040

Contre / Tegen / Against : 682.803

Abstention / Onthouding / Abstain : 177.182

% Pour / Voor / For : 98,92 %

Total des votes / Totaal aantal stemmen / Total Votes :
63.243.025

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VOTE / STEMMEN / VOTING

A7.d Confirmation comme Administrateur indépendant de Mme Aude Thibaut de Maisières

Bevestiging als onafhankelijk bestuurder van Mevr. Aude Thibaut de Maisières

Confirmation as independent Board member of Mrs. Aude Thibaut de Maisières

Pour / Voor / For : 50.491.526

Contre / Tegen / Against : 12.707.015

Abstention / Onthouding / Abstain : 44.484

% Pour / Voor / For : 79,89 %

Total des votes / Totaal aantal stemmen / Total Votes :
63.243.025

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