

**MINUTES**  
**OF THE ORDINARY ANNUAL SOLVAY S.A.**  
**SHAREHOLDERS' MEETING**  
**On Tuesday May 8, 2018 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 8, 2018, at the headquarters of the company.

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

During his speech, Mr. Nicolas Boël described the renovation and transformation projects of the NOH site by 2021, with in particular the creation of a R & I center dedicated to Advanced materials, and Lyon (R&I and tertiary activities ) by 2022. He reviewed the achievements of 2017: economics and financial results (EBITDA growth, record margin level, high free cash flow, declining debt ratio) and sustainable development.

He then went on to review the challenges and objectives of 2018: growth in a volatile and complex environment, the project to transform the organization to develop a more collaborative and innovative culture, and to adopt simpler modes of operation. N.Boël went on saying that the succession process of Jean-Pierre Clamadieu who will leave the Group at the end of 2018 is engaged; he described the outlines of the desired profile and the roadmap of his successor.

The departures of the Board of Bernhard Scheuble and Denis Solvay and the proposal of their replacement by Mr. Matti Lievonen and Mr. Philippe Tournay respectively are then presented.

N. Boel thanked Bernhard Scheuble and Denis Solvay for their important contribution to the work of the Board and its Committees.

In his name and from the Board, N. Boël concluded by thanking JP Clamadieu for the success of the transformation of the Group he conducted and the results achieved since he became CEO in 2012, and also for the high quality of their collaboration during these years.

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 6, 2018, with a specimen copy of each of these publications made available to the tellers;
- the registered shareholders were also notified by letter on April 6, 2018, 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 67.693.537 shares of the 105.876.416 that make up the registered capital, or 63,94 %.

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 2017 – 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 2017, 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 2017 read.

Mr. Jean-Pierre Clamadieu began his presentation by recalling the global nature of the Group's activities and its ambition to provide solutions that will meet the challenges posed by sustainability. Its geographical and market profile is now more diversified and oriented towards specialties and sustainable applications. In particular, the Advanced Materials and Advanced Formulations business segments provide solutions to attractive and growing markets (mobility, aeronautics, etc.) whose customers expect tailor-made solutions.

He then presented the new composition of the Executive Committee, and the project to transform the Group's organization to make it more agile and more customer-oriented. He underlined the contribution of digitization and the cultural evolution to contribute to this transformation. He also described the ambitions in terms of innovation, as well as the ambitious project of transformation of the sites of Brussels (NOH) and Lyon.

Mr. Clamadieu went on reviewing the performances achieved in 2017 (turnover of 10.1 GEUR, EBITDA of 2.2 EGUR (+ 7.5%), Free cash flow of 782 MEUR (+ 19%), as well as the evolution of the share price of the Solvay, and the dividend.

He concluded by specifying the priorities of 2018 (achievement of endogenous and sustainable growth objectives and results, strengthening of the management model) and returns briefly to the results of the first quarter of 2018.

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 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 97,51 % 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 2017 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 99,61 % of the votes.

Each fully paid share will receive a gross dividend per share of 3.60 EUR. Taking into account the interim payment of 1.38 EUR gross, paid on January 18, 2018, the balance of the dividend will amount to 2.22 EUR gross, payable as of May 23, 2018.

5. By a majority of 98,63 % of the votes, the shareholders granted to the Directors in office for 2017 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 2017 a discharge for the performance of its duties during that year.

6a) The Meeting proceeded to re-elect, for a term of four years, Mrs Rosemary Thorne and Mr Gilles Michel whose terms expire at the end of this meeting.

6b1) Mrs. Rosemary Thorne was re-elected as Director, with a majority of 97,74 % of the votes.

6b2) Mr. Gilles Michel was re-elected as Director, with a majority of 95,74 % of the votes.

Their terms will expire at the end of the general shareholders' meeting in May 2022.

6c1) It was proposed to confirm the nomination of Mrs Rosemary Thorne as independent Director on the Board of Directors.  
Mrs Rosemary Thorne was confirmed as independent Director with a majority of 100 % of the votes.

6c2) It was proposed to confirm the nomination of Mr. Gilles Michel as independent Director on the Board of Directors.  
Mr Gilles Michel was confirmed as independent Director with a majority of 99,97 % of the votes.

6d) Mr Denis Solvay and Mr. Bernhard Scheuble have decided not to request the renewal of their mandate as Board members.

6e) To replace Mr. Denis Solvay it was proposed to designate Mr. Philippe Tournay as a Director for a four-year term.  
Mr. Philippe Tournay was elected as Director for a term of four years with a majority of 99,52 % of the votes.

His term will expire at the end of the General Shareholders' meeting in May 2022.

6f) Mr. Philippe Tournay was designated as independent Director with a majority of 79,69 % of the votes.

6g) To replace Mr. Bernhard Scheuble it was proposed to designate Mr. Matti Lievonen as a Director for a four-year term.  
Mr. Matti Lievonen was elected as Director for a term of four years with a majority of 97,84 % of the votes.

His term will expire at the end of the General Shareholders' meeting in May 2022.

- 6h) Mr. Matti Lievonen was designated as independent Director with a majority of 99,95 % of the votes.
7. It is proposed to increase the annual fees for the Solvay External Auditors from 1.146.000 EUR to 1.181.631 EUR given the extension of its mission following the transfer of the universality of the assets and liabilities of Solvay CICC SA to Solvay SA, and this until the expiring of the current mandate at the Ordinary General Meeting of May 2019. Resolution approved with 99,74 % .
8. Miscellaneous.  
Nothing to report.

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

**Assemblée Générale Ordinaire de Solvay  
le 8 mai 2018 à Bruxelles**

**Gewone Algemene Vergadering van Solvay  
van 8 mei 2018 te Brussel**

Aantal uitgegeven aandelen Nombre d'actions émises	<b>105.876.416</b>
Aantal vertegenwoordigde aandelen Nombre d'actions représentées	<b>67.693.537</b>
Vertegenwoordigd kapitaal Capital représenté	<b>63,94%</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>65.190.040</b>
<b>Contre/Tegen/Against</b>	<b>1.661.774</b>
<b>Abstention/Onthouding/Abstain</b>	<b>841.723</b>
<b>% Pour/Voor/For</b>	<b>97,51%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



4. Approbation des comptes annuels 2017 – Affectation du bénéfice et fixation du dividende  
Goedkeuring van de jaarrekeningen 2017 – Winstverdeling en vaststelling van het dividend  
Approval of annual accounts from 2017 – Distribution of earnings and setting of dividend

<b>Pour/Voor/For</b>	<b>66.600.812</b>
<b>Contre/Tegen/Against</b>	<b>263.670</b>
<b>Abstention/Onthouding/Abstain</b>	<b>829.055</b>
<b>% Pour/Voor/For</b>	<b>99,61%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



**5.a.** Décharge aux Administrateurs pour les opérations de l'exercice 2017

Kwijting aan de Bestuurders voor de verrichtingen van het boekjaar 2017

Discharge of liability to the Board members for the operations for the year 2017

<b>Pour/Voor/For</b>	<b>65.659.026</b>
<b>Contre/Tegen/Against</b>	<b>912.008</b>
<b>Abstention/Onthouding/Abstain</b>	<b>1.122.503</b>
<b>% Pour/Voor/For</b>	<b>98,63%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



**5.b.** Décharge au Commissaire pour les opérations de l'exercice 2017

Kwijting aan de Commissaris voor de verrichtingen van het boekjaar 2017

Discharge of liability to the External Auditor for the operations for the year 2017

<b>Pour/Voor/For</b>	<b>65.434.137</b>
<b>Contre/Tegen/Against</b>	<b>948.727</b>
<b>Abstention/Onthouding/Abstain</b>	<b>1.310.673</b>
<b>% Pour/Voor/For</b>	<b>98,57%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



**6.b.1.** Renouvellement du mandat de Mme. Rosemary Thorne

Vernieuwing van het mandaat van Mevr. Rosemary Thorne

Term renewal for Mrs. Rosemary Thorne

<b>Pour/Voor/For</b>	<b>65.430.090</b>
<b>Contre/Tegen/Against</b>	<b>1.511.773</b>
<b>Abstention/Onthouding/Abstain</b>	<b>751.674</b>
<b>% Pour/Voor/For</b>	<b>97,74%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



**6.b.2.** Renouvellement du mandat de M. Gilles Michel

Vernieuwing van het mandaat van Dhr. Gilles Michel

Term renewal for Mr. Gilles Michel

<b>Pour/Voor/For</b>	<b>64.291.801</b>
<b>Contre/Tegen/Against</b>	<b>2.860.603</b>
<b>Abstention/Onthouding/Abstain</b>	<b>541.133</b>
<b>% Pour/Voor/For</b>	<b>95,74%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>





**6.c.1.** Confirmation comme administrateur indépendant de  
Mme Rosemary Thorne

Bevestiging als onafhankelijk bestuurder van  
Mevr. Rosemary Thorne

Confirmation as independent Board member of  
Mrs. Rosemary Thorne

<b>Pour/Voor/For</b>	<b>67.154.280</b>
<b>Contre/Tegen/Against</b>	<b>498</b>
<b>Abstention/Onthouding/Abstain</b>	<b>538.759</b>
<b>% Pour/Voor/For</b>	<b>100,00%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



**6.c.2.** Confirmation comme administrateur indépendant de  
M. Gilles Michel

Bevestiging als onafhankelijk bestuurder van  
Dhr. Gilles Michel

Confirmation as independent Board member of  
Mr. Gilles Michel

<b>Pour/Voor/For</b>	<b>67.131.587</b>
<b>Contre/Tegen/Against</b>	<b>22.429</b>
<b>Abstention/Onthouding/Abstain</b>	<b>539.521</b>
<b>% Pour/Voor/For</b>	<b>99,97%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



**6.e.** Nomination de M. Philippe Tournay comme administrateur en remplacement de M. Denis Solvay

Benoeming als bestuurder van Dhr.Philippe Tournay ter vervanging van Dhr. Denis Solvay

Nomination as a Board Member of Mr. Philippe Tournay to replace Mr. Denis Solvay

<b>Pour/Voor/For</b>	<b>66.592.075</b>
<b>Contre/Tegen/Against</b>	<b>320.969</b>
<b>Abstention/Onthouding/Abstain</b>	<b>780.493</b>
<b>% Pour/Voor/For</b>	<b>99,52%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



**6.f.** Nomination comme administrateur indépendant de M. Philippe Tournay

Benoeming als onafhankelijk bestuurder van Dhr. Philippe Tournay

Nomination as an independent Board member of Mr. Philippe Tournay

<b>Pour/Voor/For</b>	<b>53.515.634</b>
<b>Contre/Tegen/Against</b>	<b>13.637.250</b>
<b>Abstention/Onthouding/Abstain</b>	<b>540.653</b>
<b>% Pour/Voor/For</b>	<b>79,69%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



**6.g.** Nomination de M.Matti Lievonen comme administrateur en remplacement de M. Bernhard Scheuble

Benoeming als bestuurder van Dhr. Matti Lievonen ter vervanging van Dhr. Bernhard Scheuble

Nomination as a Board Member of Mr. Matti Lievonen to replace Mr. Bernhard Scheuble

<b>Pour/Voor/For</b>	<b>65.677.692</b>
<b>Contre/Tegen/Against</b>	<b>1.447.241</b>
<b>Abstention/Onthouding/Abstain</b>	<b>568.604</b>
<b>% Pour/Voor/For</b>	<b>97,84%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



**6.h.** Nomination comme administrateur indépendant de M. Matti Lievonen

Benoeming als onafhankelijk bestuurder van Dhr. Matti Lievonen

Nomination as an independent Board member of Mr. Matti Lievonen

<b>Pour/Voor/For</b>	<b>67.125.634</b>
<b>Contre/Tegen/Against</b>	<b>33.726</b>
<b>Abstention/Onthouding/Abstain</b>	<b>534.177</b>
<b>% Pour/Voor/For</b>	<b>99,95%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>



- 7.** Augmentation des émoluments du Commissaire  
Verhoging van de bezoldiging van de Commissaris  
Increase of the annual fees for the External Auditors

<b>Pour/Voor/For</b>	<b>66.646.379</b>
<b>Contre/Tegen/Against</b>	<b>170.849</b>
<b>Abstention/Onthouding/Abstain</b>	<b>876.309</b>
<b>% Pour/Voor/For</b>	<b>99,74%</b>
<b>Total des votes/Totaal aantal stemmen/Total Votes</b>	<b>67.693.537</b>