

**MINUTES  
OF THE ANNUAL SOLVAY S.A.  
SHAREHOLDERS' MEETING  
On Tuesday, May 12, 2015 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 12, 2015, at the Square, Meeting Center Brussels, Mont des Arts, 1000 Brussels.

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

Mr. N. Boël noted that in a complex economic and geopolitical environment, Solvay achieved solid results in 2014, sustained notably through innovation and excellence programs. The Group also continued its transformation, with acquisitions in the United States, Brazil and Germany, while reducing its exposure to non-strategic activities. Industrial investments were ongoing with the startup of nine new units in 2015, as well as two research centers, in Korea and Singapore. The Group also continued the strategic preparations designed to guide its future and worked at identifying key technologies for the future and fulfilling its ambition regarding Sustainable Development. The early results of the internal survey with employees worldwide show a high level of engagement with the directions taken by the Group. N. Boël then presented the aspects of governance, especially the composition of the Board, the dividend policy and the proposed distribution for 2014. He then discussed changes in the stock market.

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, Mr. Marc Nieuwenhuys and Mr. Hervé Nieuwenhuys 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 10, 2015, 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, 2015, 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 51.089.532 shares of the 84,701,133 that make up the registered capital, or 60,32 %.

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 2014 – 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 2014, 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 2014 read.

Mr. Jean-Pierre Clamadieu commented first on the macro-economic environment, evolution of the chemical industry towards differentiated business models, the Group's geographic balance, megatrends underpinning its strategy, the Group's goals for 2016 and the performance levers utilized to reach these goals (transformation, innovation and excellence). He described the actions taken to improve the Group's profile (increase in delivery of high-performance solutions and reduction of exposure to cyclical and low-growth activities), an ambitious investment program oriented toward high-growth market segments and regions and the innovation tools used to develop a more sustainable chemistry, as well as the excellence programs. He continued by illustrating the high-performance solutions that Solvay brings to diversified markets where it is present. Solvay's commitment to responsible chemistry and the associated goals were emphasized, as well as its adherence to the principles of autonomy and responsibility at the heart of our Management and People models. He concluded by commenting on the financial, social and environmental results and performance for 2014, as well as results from the first quarter of 2015.

The supporting documents for the speeches by Messrs. Nicolas Boël and Clamadieu will be attached to the minutes and placed at the disposition of those who desire them. 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 96,49 % 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 2014 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 99,89 % of the votes.

Each fully paid share will receive a gross dividend per share of 3.40 EUR, or 2.55 EUR net. Taking into account the interim payment of 1.3 EUR gross (with repeating decimal), paid on January 22, 2015, the balance of the dividend will amount to 2.06 EUR gross (with the final repeating decimal), or 1.55 EUR net per share, payable as of May 19, 2015.

5. By a majority of 98,57 % of the votes, the shareholders granted to the Directors in office for 2014 a discharge for the performance of their duties during that year.

By a majority of 98,60 % of the votes, the shareholders granted to the External Auditor in office for 2014 a discharge for the performance of its duties during that year.

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

Mr. Charles Casimir-Lambert was re-elected as Director, with a majority of 99,32 % of the votes.

Mr. Yves-Thibault de Silguy was re-elected as Director, with a majority of 98,53 % of the votes.

Their terms will expire at the end of the annual general shareholders' meeting in May 2019.

- b) It was proposed to confirm the designation of Mr. Charles Casimir-Lambert as independent Director on the Board of Directors.

Mr. Charles Casimir-Lambert was confirmed as independent Director with a majority of 98,52 % of the votes.

- c) It was proposed to confirm the designation of Mr. Yves-Thibault de Silguy as independent Director on the Board of Directors.

Mr. Yves -Thibault de Silguy was confirmed as independent Director with a majority of 99,88 % of the votes.

Information regarding the proposal for re-election of Mr. Charles Casimir-Lambert and Mr. Yves-Thibault de Silguy as independent Directors was provided to the Works Council on March 9, 2015.

- d) The Meeting took note of the resignation of the Chevalier Guy de Selliers de Moranville and acknowledged that the remainder of his term will not be filled.

- e) It was proposed to designate Mrs. Marjan Oudeman as a Director for a four-year term.

Mrs. Marjan Oudeman was elected as Director for a term of four years with a majority of 99,97 % of the votes.

Her term will expire at the end of the general shareholders' meeting in May 2019.

- f) Mrs. Marjan Oudeman was designated as independent Director with a majority of 100 % of the votes. The information regarding the proposal of her designation as independent Director was provided to the Works Council on March 9, 2015.

- 7. Miscellaneous.  
Nothing to report.

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

**Assemblée Générale Ordinaire de Solvay  
le 12 mai 2015 à Bruxelles**  
**Gewone Algemene Vergadering van Solvay  
van 12 mei 2015 te Brussel**

Aantal uitgegeven aandelen Nombre d'actions émises	<b>84,701,133</b>
Aantal vertegenwoordigde aandelen Nombre d'actions représentées	<b>51,089,532</b>
Vertegenwoordigd kapitaal Capital représenté	<b>60.32%</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>48.573.645</b>
<b>Contre/Tegen/Against</b>	<b>1.765.745</b>
<b>Abstention/Onthouding/Abstain</b>	<b>750.142</b>
<b>% Pour/Voor/For</b>	<b>96,49%</b>

**Total des votes/Totaal aantal stemmen/Total Votes**

**51.089.532**



**4. Approbation des comptes annuels 2014 – Affectation du bénéfice et fixation du dividende**  
**Goedkeuring van de jaarrekeningen 2014 – Winstverdeling en vaststelling van het dividend**  
**Approval of annual accounts from 2014 – Distribution of earnings and setting of dividend**

<b>Pour/Voor/For</b>	<b>50.546.206</b>
<b>Contre/Tegen/Against</b>	<b>57.990</b>
<b>Abstention/Onthouding/Abstain</b>	<b>485.336</b>
<b>% Pour/Voor/For</b>	<b>99,89%</b>

**Total des votes/Totaal aantal stemmen/Total Votes**

**51.089.532**



**5.1. Décharge aux Administrateurs pour les opérations de l'exercice 2014**

**Kwijting aan de Bestuurders voor de verrichtingen in het boekjaar 2014**

**Discharge of liability to the Board members for operations for the year 2014**

<b>Pour/Voor/For</b>	<b>49.144.378</b>
<b>Contre/Tegen/Against</b>	<b>711.928</b>
<b>Abstention/Onthouding/Abstain</b>	<b>1.233.226</b>
<b>% Pour/Voor/For</b>	<b>98,57%</b>

**Total des votes/Totaal aantal stemmen/Total Votes** **51.089.532**



**5.2. Décharge au Commissaire pour les opérations de l'exercice 2014**

**Kwijting aan de Commissaris voor de verrichtingen in het boekjaar 2014**

**Discharge of liability to the External Auditor for operations for the year 2014**

<b>Pour/Voor/For</b>	<b>50.141.851</b>
<b>Contre/Tegen/Against</b>	<b>712.918</b>
<b>Abstention/Onthouding/Abstain</b>	<b>234.763</b>
<b>% Pour/Voor/For</b>	<b>98,60%</b>

**Total des votes/Totaal aantal stemmen/Total Votes** **51.089.532**



**6a 1. Renouvellement du mandat de Charles Casimir-Lambert**

**Vernieuwing van het mandaat van Charles Casimir-Lambert**

**Term renewal for Charles Casimir-Lambert**

<b>Pour/Voor/For</b>	<b>50.435.949</b>
<b>Contre/Tegen/Against</b>	<b>347.116</b>
<b>Abstention/Onthouding/Abstain</b>	<b>306.467</b>
<b>% Pour/Voor/For</b>	<b>99,32%</b>

**Total des votes/Totaal aantal stemmen/Total Votes** **51.089.532**



**6a 2. Renouvellement du mandat de Yves-Thibault de Silguy**

**Hernieuwing van het mandaat van Yves-Thibault de Silguy**

**Term renewal for Yves-Thibault de Silguy**

<b>Pour/Voor/For</b>	<b>50.102.930</b>
<b>Contre/Tegen/Against</b>	<b>747.562</b>
<b>Abstention/Onthouding/Abstain</b>	<b>239.040</b>
<b>% Pour/Voor/For</b>	<b>98,53%</b>

**Total des votes/Totaal aantal stemmen/Total Votes** **51.089.532**





**6b. Confirmation de Charles Casimir-Lambert comme Administrateur indépendant**

**Bevestiging van Charles Casimir-Lambert als onafhankelijke Bestuurder**

**Confirmation of Charles Casimir-Lambert as independent Board member**

<b>Pour/Voor/For</b>	<b>49.992.843</b>
<b>Contre/Tegen/Against</b>	<b>753.154</b>
<b>Abstention/Onthouding/Abstain</b>	<b>343.535</b>
<b>% Pour/Voor/For</b>	<b>98,52%</b>

**Total des votes/Totaal aantal stemmen/Total Votes** **51.089.532**



**6c. Confirmation de Yves-Thibault de Silguy comme Administrateur indépendant**

**Bevestiging van Yves-Thibault de Silguy als onafhankelijke Bestuurder**

**Confirmation of Yves-Thibault de Silguy as independent Board member**

<b>Pour/Voor/For</b>	<b>50.715.647</b>
<b>Contre/Tegen/Against</b>	<b>60.895</b>
<b>Abstention/Onthouding/Abstain</b>	<b>312.990</b>
<b>% Pour/Voor/For</b>	<b>99,88%</b>

**Total des votes/Totaal aantal stemmen/Total Votes** **51.089.532**



**6e. Désignation de Marjan Oudeman comme Administrateur**

**Benoeming van Marjan Oudeman als Bestuurder**

**Designation of Marjan Oudeman as Board member**

<b>Pour/Voor/For</b>	<b>50.674.404</b>
<b>Contre/Tegen/Against</b>	<b>14.169</b>
<b>Abstention/Onthouding/Abstain</b>	<b>400.959</b>
<b>% Pour/Voor/For</b>	<b>99,97%</b>

**Total des votes/Totaal aantal stemmen/Total Votes**

**51.089.532**



**6f. Désignation de Marjan Oudeman comme Administrateur indépendant**

**Benoeming van Marjan Oudeman als onafhankelijke Bestuurder**

**Designation of Marjan Oudeman as independant Board member**

<b>Pour/Voor/For</b>	<b>50.955.480</b>
<b>Contre/Tegen/Against</b>	<b>1.520</b>
<b>Abstention/Onthouding/Abstain</b>	<b>132.532</b>
<b>% Pour/Voor/For</b>	<b>100,00%</b>

**Total des votes/Totaal aantal stemmen/Total Votes**

**51.089.532**

