



Solvay SA/NV

DEALING CODE AND INTERNAL PROCEDURES
RELATING TO THE PREVENTION OF MARKET ABUSE

Preamble

The following rules (together the “**Dealing Code**”) have been adopted by the Executive Committee of Solvay SA/NV (the “**Company**”) on July, 27th, 2016.

These rules provide you with guidelines on restrictions and obligations with respect to Insider Dealing and the unlawful disclosure of Inside Information. They are intended to ensure that you do not misuse information which you may have about the Company which is not available to other investors. You should pay particular attention if you are going to receive shares, stock options, restricted stock units or other awards under any of our equity incentive or other plans, buy or sell shares in, or bonds of, the Company or Solvac SA/NV (“**Solvac**”), or use any shares in, or bonds of, the Company or Solvac as security for a loan.

For the avoidance of any doubt, the general prohibition of Insider Dealing and disclosure of Inside Information applies not only to shares, bonds or other financial instruments of the Company or of Solvac, but also to certain other financial instruments that relate thereto and which are not necessarily issued by the Company or by Solvac.

Members of the Board of Directors and members of the Executive Committee (together, “**Senior Executives**”):

- are requested to acknowledge in writing that they have received, read and understood this Dealing Code and that they undertake to comply with its provisions, by completing and returning the form in Appendix 1 to the Corporate Secretary by e-mail (corporatesecretary.dealingcode@solvay.com).
- are requested to communicate to the Corporate Secretary a list of all Persons Closely Associated¹ with them by completing and returning the form in Appendix 2 to the Corporate Secretary by e-mail (corporatesecretary.dealingcode@solvay.com). In addition, Senior Executives must keep the Corporate Secretary informed of any required updates to such list in the same manner.
- must make sure that Persons Closely Associated with them comply with the obligations and restrictions imposed on them by this Dealing Code.
- must notify the Persons Closely Associated with them of their obligations under this Dealing Code by providing them with Appendix 3 and a copy of this Dealing Code and keep a copy of such notification in their records.

¹ In relation to a Senior Executive, this includes: (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (ii) a dependent child, in accordance with national law; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Senior Executive or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

1 Prohibition and permission to trade – Disclosure of Inside Information

Key definitions

Inside Information

“Inside Information” is information that:

- is precise;
- would be likely to have a significant effect on the price of Financial Instruments of the Company or Financial Instruments linked thereto if it were made public;
- has not already been made public; and
- relates, directly or indirectly, to the Company, its Financial Instruments or other Financial Instruments linked thereto.

Information is “precise” if it is about existing circumstances or events, or circumstances or events which may occur. Rumour or speculation is not enough.

How do we judge whether information would be likely to have a significant effect on price? Under the rules, if a reasonable investor would be likely to use the information as part of the basis for investment decisions, that is enough to satisfy this part of the test for Inside Information.

An intermediate step in a protracted process is deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this section.

Insider Dealing

“Insider Dealing” arises where a person possesses Inside Information and uses that Inside Information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments to which that Inside Information relates.

The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information, will also be Insider Dealing.

Financial Instruments

“Financial Instruments” are financial instruments as such term is defined in Article 3(1)(1) of MAR², including, but not limited to:

- (i) transferable securities, such as:
 - (a) shares and other securities equivalent to shares, and depositary receipts in respect of such shares;
 - (b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
 - (c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities; and

² Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as it may be amended or replaced from time to time.

- (ii) options and other derivative contracts or instruments,
which are:
 - (i) admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;
 - (ii) traded on an MTF³, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;
 - (iii) not covered by point (i) or (ii), the price or value of which depends on or has an effect on the price or value of a Financial Instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

In particular, shares and bonds or other debt instruments issued by the Company or by Solvac are considered “Financial Instruments”.

General prohibitions

Insider Dealing

A person must not:

- (i) engage or attempt to engage in Insider Dealing; or
- (ii) recommend that another person engage in Insider Dealing or induce another person to engage in Insider Dealing.

Disclosure of Inside Information

A person must not disclose Inside Information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

If a person discloses any Inside Information to any other person in the normal exercise of his or her employment, profession or duties, he or she must ensure that the person receiving the information owes a duty of confidentiality, which can be based on law, regulations or a contract.

Examples

For illustration purposes, Appendix 4 contains a non-exhaustive list of examples of Insider Dealing, recommending or inducing somebody else to engage in Insider Dealing and unlawful disclosure of Inside Information, as well as information which may, in certain circumstances, amount to Inside Information.

³ A multilateral trading facility as defined in MAR, such as, in Belgium, without limitation, Alternext.

Closed Periods and Prohibited Periods⁴

Prohibition to trade during Closed Periods and Prohibited Periods

Senior Executives are prohibited from conducting any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked thereto, during a Closed Period. This prohibition also applies to any other persons who have permanent access to Inside Information and have been notified by the Corporate Secretary that the prohibition to trade during a Closed Period applies to them.

A “**Closed Period**” is a period of 30 calendar days before the announcement of the following financial information:

- (i) the annual communiqué;
- (ii) the half-year results;
- (iii) the quarterly results.

The same prohibition applies to Senior Executives, as well as any other persons designated on a case-by-case basis by the General Counsel, during any Prohibited Period. A “**Prohibited Period**” is any period decided from time to time by the Transparency Committee in relation to certain specific projects, transactions or other matters.

The Corporate Secretary will in due time notify the Closed Periods to the relevant persons and will keep written records of all notifications. The Group General Counsel will do the same in relation to Prohibited Periods.

Permission by Transparency Committee

The Transparency Committee may, but is not obliged to, allow a Senior Executive or other relevant person to trade during a Closed Period or a Prohibited Period either:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- (ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

Prior to any trading during a Closed Period or a Prohibited Period, a Senior Executive or other relevant person must provide a reasoned written request by e-mail to the Transparency Committee (via the Group General Counsel) for obtaining permission to proceed with the immediate sale of shares of the Company during a Closed Period or a Prohibited Period.

⁴ For the purpose of this section, in the case of an instrument only traded on an MTF, the prohibition set out herein only applies with respect to such instruments for which the Company has approved, or has requested admission to, trading of that financial instruments on that MTF.

2 Notification obligations

Before trading – Notification obligation for Senior Executives

Before executing any transactions relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked thereto⁵:

- members of the Board of Directors should notify the Chairman of the Board of Directors and the Group General Counsel;
- members of the Executive Committee should notify the Group General Counsel.

Such prior notification is not needed for (i) transactions carried out pursuant to an entirely discretionary investment management mandate and (ii) the acceptance (but not the exercise) of equity incentive awards, free shares or restricted stock units.

The above notification should in any case mention the following items:

- the name of the person concerned;
- the nature, place and date of the contemplated transaction;
- the nature and quantity of the Financial Instruments involved in the transaction;
- the nature and quantity of the Financial Instruments held by the person concerned after the transaction.

After trading – Notification obligation for both Senior Executives and Persons Closely Associated with them

Senior Executives and Persons Closely Associated with them have the obligation by law to notify, promptly and no later than three business days following the date of the transaction, all transactions conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked thereto, including, among others⁶:

- buying or selling Company shares, directly or indirectly, including through family investment vehicles or by trustees of a family trust;
- accepting or exercising options, or accepting free shares or restricted stock units;
- giving or receiving a gift of, or inheriting, shares;
- pledge of shares
- transactions undertaken by a wealth or investment manager, including where discretion is exercised.

⁵ Including, among others, transactions indicated in the section “After trading”.

⁶ For the purpose of this section 00, in the case of an instrument only traded on an MTF, the obligation to notify set out herein only applies with respect to such instruments for which the Company has approved, or has requested admission to, trading of that financial instruments on that MTF.

Importantly, please note that this new regulatory framework is stricter than before. For example, the notification deadline is shorter than under the old rules (it used to be five business days). What needs to be notified is also broader. For example, accepting options is now covered, as well as trading in bonds. Transactions executed pursuant to a discretionary mandate must also be notified.

Should you have any doubt as to whether a transaction is subject to the obligation to notify, please confer with the Group General Counsel.

The obligation to notify applies once the total amount of transactions has reached a threshold of EUR 5,000 within one calendar year. Such threshold is calculated by adding, without netting, all transactions referred to above.

All notifications must be made via the FSMA transaction notification tool.

As the Company is in any event required to review the notifications made by all Senior Executives and Persons Closely Associated with them, you are strongly encouraged to authorise the Company to make such notifications to the FSMA on your behalf, in order to facilitate the process for both yourself and the Company.

In such case, you must always inform the Company of relevant transactions no later than two business days following the date of the transaction. The necessary information regarding the transaction must then simply be sent by e-mail (shareholders@solvay.com) to the Shareholders Service, which will submit itself the notifications to the FSMA.

All notifications will be published by the FSMA on its website.

3 Dealing pursuant to a discretionary mandate

Senior Executives must ensure that their wealth or investment managers acting pursuant to a discretionary wealth or investment management mandate do not trade during Closed Periods. Please note that this is a change compared to the previous rules.

4 Insider lists

The Corporate Secretary maintains a permanent insider list with the details of persons who have permanent access to Inside Information.

The Group General Counsel maintains, for each relevant project, transaction or other matter, an insider list of persons who have access to Inside Information and who are working for it or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies.

The Corporate Secretary furthermore maintains a list of all Senior Executives and of Persons Closely Associated.

5 Transparency Committee

A Transparency Committee has been established by decision of the Executive Committee. It is made up of the following members:

- Group CFO
- Group General Counsel
- Group Corporate Secretary

- Group General Manager HR

The mission of the Transparency Committee is to work towards the prevention of Insider Dealing within the Solvay Group (i.e. the Company and its affiliates) by members of the Board of Directors and other personnel of the Solvay Group, as well as by the Company and its subsidiaries.

To this end, the Transparency Committee has various responsibilities:

- (i) it shall define any Prohibited Periods;
- (ii) it shall make decisions regarding the potential authorisation of trading during Closed Periods and Prohibited Periods in accordance with section 1;
- (iii) it shall prepare recommendations and other documentation for members of the Board of Directors and other personnel of the Solvay Group in order to assist them with the compliance with the rules relating to market abuse;
- (iv) it shall evaluate whether the information communicated by means of the procedure set out in section 6 is Inside Information, and it shall recommend its publication or possible delay of publication to the CEO in accordance with section 6;
- (v) it shall issue advisory, non-binding opinions on questions raised by members of the Board of Directors or other personnel of the Solvay Group, in accordance with the procedure set out in section 6;
- (vi) it shall ensure that members of the Board of Directors or other personnel of the Solvay Group are given appropriate information on Insider Dealing;
- (vii) it shall send all elements that could reveal the occurrence of Insider Dealing within the Solvay Group to Compliance for investigation.

6 Internal procedures

Identification of Inside Information

Any member of the Board of Directors or other personnel of the Solvay Group who has any doubts as to whether or not information in his or her possession may be Inside Information must immediately refer the case by e-mail to the Group General Counsel. If required, the Group General Counsel shall submit the matter to the Transparency Committee. The Group General Counsel and, where applicable, the Transparency Committee shall take a position as soon as possible.

Advisory opinion procedure for contemplated transactions

Any member of the Board of Directors or other personnel of the Solvay Group who has doubts as to the compliance with this Dealing Code or applicable legal provisions may refer the case to the Group General Counsel in advance of executing any transactions on Financial Instruments of the Company or that are linked thereto.

The request must be sent by e-mail and state the amount and nature of the relevant Financial Instruments, as well as the date considered for the transaction.

The Group General Counsel and, where applicable, the Transparency Committee will communicate his/its opinion within 5 working days of receipt of the request (except where a faster turnaround is justified in the circumstances).

Such opinion is non-binding. The person who requested it remains obliged to form his or her own opinion on the legality and advisability of carrying out the transaction that he or she is considering. He or she shall assume, completely and exclusively, the final responsibility for his or her decision, on the understanding that in so far as that person has complied with the Group General Counsel's or Transparency Committee's opinion, no internal penalties will be imposed on him or her.

Appendix 1

**Acknowledgement of Solvay Dealing Code
Proxy for Transaction Notifications**

To: Corporate Secretary, Solvay SA/NV (the “**Company**”)

From: _____

- I acknowledge that I have received, read and understood the Solvay Dealing Code and that I undertake to comply with the provisions set out therein.
- I authorise the Company to notify the Financial Services and Markets Authority of my dealings in Financial Instruments of the Company or related thereto and undertake to notify the Company of any relevant transactions promptly and no later than two business days following the date of the transaction.

(Please tick as appropriate. The acknowledgment box has been pre-ticked for you.)

Signature:

Date:

Appendix 2

Notification of Persons Closely Associated

To: Corporate Secretary, Solvay SA/NV (the “Company”)

From: _____

I acknowledge that the Company is required by law to maintain a list of persons closely associated with me¹. Their details are set out below.

- I confirm that the persons closely associated with me have consented to their details being provided to the Company.
- I undertake to notify the Company immediately of any changes to the list of persons closely associated with me.
- I acknowledge that I am legally responsible for notifying the persons closely associated with me of their disclosure obligations.

Natural Persons¹:

Name	Address	Relationship

Legal Persons¹:

Corporate Name	Registered Address	Registration number

¹ Persons closely associated with you are: (i) your spouse, or a partner considered to be equivalent to a spouse; (ii) a dependent child; (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by you or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Signature:

Date:

Appendix 3

Obligations of Persons Closely Associated

Dealings in Financial Instruments of Solvay or related thereto: Your Obligations

You are receiving this document because you are a person closely associated with a Senior Executive within Solvay SA/NV (the “**Company**”). This means that you have certain obligations under applicable market abuse rules, including the obligation to make notifications if you deal in Financial Instruments of the Company or related thereto.

It is important that you understand your obligations as the Financial Services and Markets Authority (“**FSMA**”) has the power to impose significant fines and other sanctions on persons who breach these rules.

You have been provided with the Company’s dealing code which sets out in further detail the obligations that are applicable to you.

As a person closely associated with a Senior Executive, you are legally required to notify your dealings in Financial Instruments of the Company or related thereto to its Shareholder Relations Department as well as the FSMA once a threshold has been exceeded. This must be done promptly and no later than three business days following the date of the transaction.

The Company will make notifications regarding such dealings to the FSMA on your behalf if you return a signed copy of this form to the Corporate Secretary of the Company. If you do not return a signed copy of this form to the Corporate Secretary, you are personally responsible for making such notifications to the FSMA.

The obligation to notify applies once the total amount of transactions has reached a threshold of EUR 5,000 within one calendar year. Such threshold is calculated by adding, without netting, all such transactions.

If you authorise the Company to make such notifications to the FSMA on your behalf, the notifications can be made by e-mail (shareholders@solvay.com) to the Shareholders Service, which will submit such notifications to the FSMA.

- I authorise the Company to notify the Financial Services and Markets Authority of my dealings in Financial Instruments of the Company or related thereto and undertake to notify the Company of any relevant transactions promptly and no later than two business days following the date of the transaction.

Name:

I am closely associated with the following Senior Executive:

Signature:

Date:

Appendix 4

Examples

1 Insider Dealing

You must not use Inside Information to buy or sell (or otherwise acquire or dispose of) the shares¹ to which that information relates.

Say, for example, that you have seen a draft of the Company's results announcement which shows a big drop in profits. This is Inside Information since it is likely to cause the share price to drop when it is made public and satisfies all the other conditions set out in this Dealing Code. If you were to sell Company shares before this information is made public, that would be Insider Dealing: you would be able to sell at a higher price than other shareholders who, being unaware of the information, would not know to sell before the information is made public and the share price drops.

Even if you have perfectly good reasons for buying or selling which have nothing to do with the Inside Information (e.g. you need to sell now to pay a bill), you will still be deemed to be engaged in Insider Dealing if you possess Inside Information and use it to trade in Financial Instruments. So you must check that you do not have Inside Information before you buy or sell shares.

It does not matter who stands to make a profit or whether or not any profit is, in fact, made. So, for example, you could be Insider Dealing if you had Inside Information about Company shares and:

- you bought or sold Company shares in your own name, even if you did so at a loss; or
- as a director of another company, you were involved in a decision by that company to buy or sell Company shares; or
- as the executor of your great aunt's estate, you bought or sold Company shares for the estate – even if you were not a beneficiary of the estate and so would not benefit personally.

It would also be Insider Dealing if you decided to exercise a share option or award (or sell shares to pay tax) under the Company's share plans when you have Inside Information as you would then be acquiring shares.

2 Recommending or inducing somebody else to engage in Insider Dealing

Just as you cannot use Inside Information to deal in shares yourself, you must not encourage or require anybody else to do so even if:

- you do not tell them what the information is or that you have Inside Information;
- they do not end up buying or selling shares; or
- they do buy or sell but do not make any money.

This would include, for example:

¹ For the sake of simplicity, this [Appendix 4](#) refers to "shares" only, but all instruments covered by the definition of "Financial Instruments" should be considered.

- encouraging a work colleague to exercise his or her options;
- suggesting that your spouse buys or sells shares; or
- instructing a fund manager to buy or sell shares on your behalf.

If, with your encouragement, a person sells or buys shares they may also be guilty of Insider Dealing themselves if they knew, or ought to have known that your encouragement was based on Inside Information. You should bear this in mind if somebody encourages you to buy or sell.

3 Unlawfully disclosing Inside Information

If you have Inside Information, you must not share it with anyone else except where you are required to do so by law or as part of your employment.

For example, you would be unlawfully disclosing information:

- if you passed on a dealing tip which you knew (or ought to have known) was based on Inside Information even though you were not passing on the Inside Information itself; or
- even if the person you passed it on to does not make use of it.

You may also have Inside Information about other companies, either through work or acquired in some other way. If this is the case, the prohibitions set out above apply in relation to those companies' shares too.

4 Information which may, in certain circumstances, amount to Inside Information

Non-public information linked to the existence or possible occurrence of circumstances or events listed in this section may, in certain circumstances, amount to Inside Information, subject to the definition set out in section 1 of the Dealing Code. Both positive and negative information may be relevant.

The examples set out in this section are not exhaustive. Many other types of information, circumstances and events may amount to Inside Information.

4.1 Information concerning the Company or the Solvay Group

4.1.1 Financial results of the Company or the Solvay Group

- (i) annual, quarterly or half-yearly business results;
- (ii) all financial or business forecasts (including financing plans and cash flow forecasts).

4.1.2 Restructurings – Reorganisations

- (i) mergers and demergers;
- (ii) dissolutions and liquidations.

4.1.3 Corporate actions regarding securities issued by the Company

- (i) the issue of shares, warrants, bonds, convertible bonds or bonds with subscription rights;
- (ii) the decision to declare or pay dividends or any other distribution or payments;

- (iii) the proposal to limit or cancel preferential subscription rights;
- (iv) the proposal to amend the rights attached to classes of securities;
- (v) the re-purchase of the Company's own shares;
- (vi) a public exchange offer;
- (vii) the split of shares.

4.1.4 Other corporate actions

- (i) changes to the management or composition of the Board of Directors;
- (ii) changes to the legal form of the Company;
- (iii) changes to the financial year of the Company;
- (iv) announcements to be made in relation to an annual general meeting or an extraordinary general meeting.

4.1.5 Strategy

- (i) the strategy of the Company or the Solvay Group, as well as development plans;
- (ii) a change in the strategy of the Company or the Solvay Group.

4.1.6 Events linked to the activities of the Company or the Solvay Group

- (i) significant acquisitions or transfers of assets;
- (ii) significant investments or withdrawals of investment;
- (iii) trade-ins, acquisitions, joint ventures or similar actions;
- (iv) decisions by a competition authority, financial markets surveillance authority, fiscal authority or authority responsible for the environment or, more generally, any administrative authority;
- (v) significant fall or increase in orders, significant growth or reduction in production capacity;
- (vi) problems with the supply of certain products;
- (vii) extraordinary profit or loss;
- (viii) significant legal or arbitration proceedings;
- (ix) problems linked to contamination by products, pollution or responsibility for the products;
- (x) withdrawal of a line of credit or of important loans;
- (xi) destruction of significant assets following various events (explosion, fire, etc.).

4.2 Information concerning indirectly the Company or the Solvay Group

- (i) important decisions of any competition authority;
- (ii) data and statistics to be published by independent bodies.

4.3 Information concerning other listed companies

- (i) merger or restructuring projects involving the Company or the Solvay Group
- (ii) negotiations of major commercial contracts with the Company or the Solvay Group