

**MINUTES OF THE ANNUAL SOLVAY S.A. SHAREHOLDERS' MEETING**  
**On Tuesday, May 13, 2014, at 10:30 a.m.**

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The shareholders of Solvay S.A. Company with its corporate offices in Brussels, rue de Ransbeek, n° 310, gathered for their annual meeting on Tuesday May 13, 2014, at the headquarter of the Company.

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

Mr. Nicolas Boël recalls that 2013 was the year of the celebration of the 150<sup>th</sup> anniversary of Solvay, which had a positive impact, in particular on the building of a common culture within the Group, and that most of our activities have known a difficult economical context. He mentions the progress made by the Group in 2013 to affirm, beyond its integration, a clear vision and to execute a strategy oriented towards value creation, growth and sustainable development. This leads to a profound transformation of the business portfolio (integration of Chemlogics, investment in special polymers, surfactants, silica, joint venture project with Ineos for the European Chlorovinyl activities,...) and results in an adaptation of the organization and an evolution in the industrial culture of Solvay. He then reviews the governance aspects : composition, evaluation and information sessions of the Board, entry into force in 2013 of the new remuneration policy of the Group. Finally, the dividend policy and the proposed distribution for 2013, as well as the evolution of the share price are commented upon.

In accordance with article 42 of the by-laws, the Bureau was composed.

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

Of the shareholders in attendance, Mr. Gaëtan Verducysse and Mr. Baudouin Jolly agreed to act as tellers.

The members of the Board of Directors in attendance completed the Bureau.

The Chairman noted that :

- the notifications complete with the agenda were published in the "Moniteur belge", "L'Echo" and "De Tijd" of April 9, 2014, with a copy of each of these publications made available to the tellers ;
- the registered shareholders were also notified by letter on April 9, 2014, as were the Directors and the External Auditors by mail 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 by proxy, the shareholders present or represented owned a collective total

at the start of the meeting of 52,919,428 shares of the 84,701,133 that make up the registered capital, or 62.48 %.

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 2013 – including the Declaration of Governance of the Enterprise – 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 on the operations of the fiscal year 2013, including the Declaration of Governance of the Enterprise, and the report of the Auditor.

In light of these circumstances, the meeting opted not to have the management report on the operations of 2013 read.

Mr. Clamadieu first discusses the environment of Chemistry worldwide and of the demand (impact of megatrends, and of Asia), the observed regional differences in the macro-economic environment, the position of the Group on the various markets and the assets of the Group in this context. He then discusses the vision and ambition of the Group towards 2016, as well as the strategy; he describes the execution of the various levers of the strategy (growth, innovation and operational excellence), the engagements regarding sustainable development and the evolution of the Group's culture. He concludes by commenting on the results and on the financial, social and environmental performance of 2013, as well as the results of the first quarter of 2014.

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 the Governance of the Enterprise, the report of the Auditor, as well as the Compensation Report were submitted to the Works Council of Solvay S.A. 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 79.75 % 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 2013 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 account of Solvay S.A. as well as the proposal for allocation of the profits by a majority of 100 % of the votes.

Each fully paid share will receive a gross dividend per share of 3.20 EUR, or 2.40 EUR net. Taking into account the interim payment of 1.3333 EUR gross made on January 23, 2014, the balance of the dividend will amount to 1.8667 EUR gross, payable as of May 20, 2014.

5. By a majority of 97.59 % of the votes, the shareholders granted to the Directors in office for 2013 a discharge for the performance of their duties during that year.

By a majority of 97.59 % of the votes, the shareholders granted to the External Auditor in office for 2013 a discharge for the performance of its duties during that year.

- 6a) The Meeting proceeded to re-elect, for a term of four years, Mr. Denis Solvay and Mr. Bernhard Scheuble, whose terms expire at the end of this meeting.

Mr. Denis Solvay was re-elected as non-independent Director, with a majority of 99.24 % of the votes.

Mr. Bernhard Scheuble was re-elected as Director, with a majority of 99.79 % of the votes.

Their terms will expire at the end of the annual general shareholders' meeting in May 2018.

- b) It was proposed to confirm the designation of Mr. Bernhard Scheuble as independent Director on the Board of Directors.

Mr. Bernhard Scheuble was confirmed as independent Director with a majority of 99.91 % of the votes.

- c) It was proposed to designate Mrs. Rosemary Thorne as a Director, for a four-year term in place of Mr. Jean-Martin Folz who does not wish the renewal of his mandate.

Mrs. Rosemary Thorne is elected as Director with a majority of 99.81 % of the votes.

Her term will expire at the end of the annual general shareholders' meeting in May 2018.

- d) Mrs. Rosemary Thorne was designed as independent Director with a majority of 100 % of votes. Information regarding the proposal for her designation as an independent Director was provided to the Works Council on March 10, 2014.
- e) It was proposed to designate M. Gilles Michel as a Director, for a four-year term in place of M. Anton van Rossum who does not wish the renew of his mandate .

Mr. Gilles Michel is elected as Director with a majority of 99.80 % of the votes.

His term will expire at the end of the annual general shareholders' meeting in May 2018.

- f) Mr. Gilles Michel was designed as independent Director with a majority of 99.99 % of vote. Information regarding the proposal for his designation as an independent Director was provided to the Works Council on March 10, 2014.

- 7. Miscellaneous.  
Nothing to report.

The agenda having been completed, the Chairman adjourned the Annual Shareholders' Meeting at 12:33 pm.

**Assemblée Générale Ordinaire**  
**Gewone Algemene Vergadering**  
**Annual General Meeting**

**2. Approbation du Rapport de rémunération**

**Goedkeuring van het Bezoldigingverslag**

**Approval of compensation Report**

**Pour/Voor/For 42.059.685**

**Contre/Tegen/Against 10.679.101**

**Abstention/Onthouding/Abstain 180.622**

**% Pour/Voor/For 79,75%**

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

**52.919.408**



**4. Approbation des comptes annuels 2013 – Affectation du bénéfice et fixation du dividende**

**Goedkeuring van de jaarrekeningen 2013 – Bestemming van de winst en vaststelling van het dividend**

**Approval of annual accounts for 2013 – Distribution of earnings and setting of dividend**

**Pour/Voor/For 52.795.666**

**Contre/Tegen/Against 2**

**Abstention/Onthouding/Abstain 123.760**

**% Pour/Voor/For 100,00%**

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

**52.919.428**



**5 a). Décharge aux Administrateurs pour les opérations de l'exercice 2013**

**Kwijting aan de Bestuurders voor de verrichtingen van het boekjaar 2013**

**Discharge of liability to the Board members for the operations of 2013 fiscal year**

**Pour/Voor/For 51.569.301**

**Contre/Tegen/Against 1.271.562**

**Abstention/Onthouding/Abstain 78.565**

**% Pour/Voor/For 97,59%**

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

**52.919.428**





**5 b). Décharge au Commissaire pour les opérations de l'exercice 2013**

**Kwijting aan de Commissaris voor de verrichtingen van het boekjaar 2013**

**Discharge of liability to the External Auditor for the operations of 2013 fiscal year**

**Pour/Voor/For 51.480.306**

**Contre/Tegen/Against 1.273.727**

**Abstention/Onthouding/Abstain 165.395**

**% Pour/Voor/For 97,59%**

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

**52.919.428**



## 6 a) 1. Renouvellement du mandat de Denis Solvay

Hernieuwing van het mandaat van Denis Solvay

Term renewal for Denis Solvay

**Pour/Voor/For** **51.981.815**

**Contre/Tegen/Against** **396.144**

**Abstention/Onthouding/Abstain** **541.469**

**% Pour/Voor/For** **99,24%**

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

**52.919.428**



## 6 a) 2. Renouvellement du mandat de Bernhard Scheuble

Hernieuwing van het mandaat van Bernhard Scheuble

Term renewal for Bernhard Scheuble

**Pour/Voor/For** **52.521.428**

**Contre/Tegen/Against** **108.013**

**Abstention/Onthouding/Abstain** **289.987**

**% Pour/Voor/For** **99,79%**

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

**52.919.428**



**6 b). Confirmation de Bernhard Scheuble comme Administrateur indépendant**

**Bevestiging van Bernhard Scheuble als onafhankelijke bestuurder**

**Confirmation of Bernhard Scheuble as independent Board member**

**Pour/Voor/For 52.784.933**

**Contre/Tegen/Against 44.920**

**Abstention/Onthouding/Abstain 89.575**

**% Pour/Voor/For 99,91%**

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

**52.919.428**



**6 c). Désignation de Rosemary Thorne comme Administrateur**  
**Aanstelling van Rosemary Thorne als bestuurder**  
**Appointment of Rosemary Thorne as Board member**

<b>Pour/Voor/For</b>	<b>52.594.684</b>
<b>Contre/Tegen/Against</b>	<b>98.945</b>
<b>Abstention/Onthouding/Abstain</b>	<b>225.799</b>
<b>% Pour/Voor/For</b>	<b>99,81%</b>

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

**52.919.428**



**6 d). Désignation de Rosemary Thorne comme Administrateur indépendant**

**Aanstelling van Rosemary Thorne als onafhankelijke bestuurder**

**Appointment of Rosemary Thorne as independent Board member**

**Pour/Voor/For 52.838.773**

**Contre/Tegen/Against 1.731**

**Abstention/Onthouding/Abstain 78.924**

**% Pour/Voor/For 100,00%**

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

**52.919.428**



**6 e). Désignation de Gilles Michel comme Administrateur**

**Aanstelling van Gilles Michel als bestuurder**

**Appointment of Gilles Michel as Board member**

**Pour/Voor/For 52.587.788**

**Contre/Tegen/Against 104.222**

**Abstention/Onthouding/Abstain 227.418**

**% Pour/Voor/For 99,80%**

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

**52.919.428**



**6 f). Désignation de Gilles Michel comme Administrateur indépendant**

**Aanstelling van Gilles Michel als onafhankelijke bestuurder**

**Appointment of Gilles Michel as independent Board member**

**Pour/Voor/For 52.282.430**

**Contre/Tegen/Against 5.936**

**Abstention/Onthouding/Abstain 631.062**

**% Pour/Voor/For 99,99%**

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

**52.919.428**

