

SOLVAY Société Anonyme
Corporate Headquarters: 31 rue de Ransbeek at 1120 Brussels
Brussels, RPM 403.091.220

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EXPLANATORY NOTE

ANNUAL GENERAL SHAREHOLDERS' MEETING ON TUESDAY, MAY 12, 2015

This note was drawn up in application of article 533bis, §2, d) of the Companies Code and contains explanations on each item listed on the agenda for the General Shareholders' Meeting.

For more information on the General Shareholders' Meeting and the applicable procedures, we refer you to the text of the convening notice of which can be found on Solvay's internet site.

1. Management Report on operations for 2014 including the Declaration of Corporate Governance and External Auditor's Report.

The Board of Directors drew up a management report on operations for the year 2014 – including the Declaration of Corporate Governance -- in which all legally required elements are addressed. The External Auditor has submitted his report without reservation.

The documents are available on the Solvay SA internet site. They were given to the registered shareholders and are also available on request.

This item is for communication only and does not require adoption of a motion.

2. Approval of the Compensation Report.

It is proposed to approve the compensation report found in chapter 6 of the Declaration of Corporate Governance.

The Companies Code requires that the General Shareholders' Meeting approve the compensation report each year by a separate vote. This report describes, among other things,

the compensation policy for Board members and members of the Executive Committee and provides information regarding their compensation.

3. Consolidated accounts from 2014 – External Audit Report on the consolidated accounts.

The consolidated accounts from 2014 were verified and approved by the Board of Directors. The External Auditor has submitted his report without reservation.

The documents are available on the Solvay internet site. They were given to the registered shareholders and are also available on request.

This item is for communication only and does not require adoption of a motion.

4. Approval of annual accounts from 2014 – Allocation of earnings and setting of dividend.

It is proposed to approve the annual accounts as well as the distribution of earnings for the year and the increase of the gross dividend per entirely liberated share at 3.40 EUR, or 2.55 EUR net. After deduction of the prepayment of dividend at 1.3 EUR gross per share (1.3 with repeating decimal), which corresponds to 1.00 EUR net per share paid on January 22, 2015, the balance of the dividend will amount to 2.06 EUR gross (with repeating last decimal), or 1.55 EUR net, payable as of May 19, 2015.

A copy of the annual accounts is available on the Solvay internet site. They were given to the registered shareholders and are also available on request.

The Companies Code requires that the General Shareholders' Meeting approve by a separate vote each year the annual accounts as well as distribution of earnings and setting of the dividend.

5. Discharge of liability to be given to Board members and to the External Auditor for operations for the year 2014.

It is proposed to discharge the liability of the Board members and for the External Auditor working in 2014 for the operations relating to this fiscal year.

In conformance with the Companies Code, the General Shareholders' Meeting must, after approval of the annual accounts, approve by special vote the discharge of liability for the Board members and for the External Auditor.

6. Board of Directors: Term Renewals – Nominations.

- a) The terms of Mr. Charles Casimir-Lambert and Mr. Yves-Thibault de Silguy will expire at the end of this meeting.
It is proposed to reelect Mr. Charles Casimir-Lambert and Mr. Yves-Thibault de Silguy for a four-year term each as Board members. Their terms will expire at the end of the General Shareholders' Meeting in May 2019.
- b) It is proposed to confirm the designation of Mr. Charles Casimir-Lambert as an independent Board member on the Board of Directors.
- c) It is proposed to confirm the designation of Mr Yves-Thibault de Silguy as an independent Board member on the Board of Directors.
- d) The Assembly takes note of the resignation of Chevalier Guy de Selliers de Moranville and acts that his mandate shall not be reallocated.
- e) It is proposed to designate Mrs. Marjan Oudeman as a Board member for a four-year term. The term of Mrs. Marjan Oudeman will expire at the end of the General Shareholders' Meeting in May 2019.
- f) It is proposed to designate Mrs. Marjan Oudeman as an independent Board member on the Board of Directors.

Taking into consideration the advice of the Nomination Committee, the Board of Directors recommends the adoption of these resolutions by the General Shareholders' Meeting.

For more information regarding on the one hand, Mr. Charles Casimir-Lambert and Mr. Yves-Thibault de Silguy, we refer shareholders to chapter four of the Declaration of Corporate Governance, and on the other hand regarding Mrs. Marjan Oudeman, we refer shareholders to her curriculum vitae.

7. Miscellaneous.