



Sir,
Madam,

We have the honor of informing you of the holding of the Ordinary and Extraordinary Shareholders' Meetings of Solvay SA which will be held on Tuesday May 12, 2020 at 10.30 am. (Belgian time) at Solvay SA, 310 rue de Ransbeek at 1120 Brussels. This convening notice is an update of the original convening notice of April 10, following the adoption by the government of measures in the framework of the fight against the Covid-19 pandemic.

In view of the exceptional situation linked to the coronavirus, the modalities of participation for the Shareholders' Meetings have been adapted in accordance with the Royal Decree of 9 April 2020 containing various provisions on company law in the framework of the fight against the Covid-19 pandemic (the "Royal Decree"). Shareholders will not be able to participate physically in the Meetings and will only be able to exercise their rights by postal voting or by proxy. Postal voting or proxy forms should be sent to the company, in accordance with the modalities of participation, as defined at the end of the convening notice.

The agenda of the Meetings, which is identical to the one in the convening notice dated April 10, is attached as a well as a board report on the use and purpose of the authorized capital prepared in accordance with Article 7:199 of the Belgian Companies and Associations Code.

PROCEDURES NECESSARY FOR VOTING AT THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS ON MAY 12, 2020, UPDATED FOLLOWING THE PRESS RELEASE OF SOLVAY SA OF APRIL 27, 2020

1) Holders of registered shares

Voting at the Shareholders' Meetings involves a twofold procedure: on the one hand, your shares will be submitted to a registration procedure entering them in the account of registered shares of Solvay SA on Tuesday 28 April 2020 at midnight and, on the other hand, you must confirm your desire to vote at the Shareholders' Meetings at the latest on May, 8, 2020. Delivery of a proxy or voting form within the above-mentioned time limit will constitute notification. No further action will be required in this regard.

Only those people who are shareholders of Solvay SA as of midnight (Belgian time) on Tuesday 28 April 2020 (hereafter called the "**record date**") will have the right to vote at the Meetings on May 12, 2020, regardless of the number of shares held by the shareholders on the day of the Shareholders' Meetings.

2) Holders of dematerialized shares

If you plan to vote at the Meetings, you will have to produce a statement from the authorized account holder or from the settlement organization that holds your share account, certifying the number of dematerialized shares registered in your name on the record date, which is Tuesday 28 April, 2020 at midnight, and for which you have indicated your desire to vote at the Shareholders' Meetings of May 12, 2020.

Only those people who are shareholders of Solvay SA as of midnight (Belgian time) on Tuesday 28 April 2020 have the right to vote at the Meetings on Tuesday May 12, 2020, regardless of the number of shares held by the shareholders on the day of the Shareholders' Meetings.

Holders of dematerialized shares who wish to vote at the Shareholders' Meetings of May 12, 2020 must notify their intention to the company no later than May 8, 2020. They may, if applicable, instruct one of the financial institutions mentioned above to confirm to Solvay SA their intention to vote at the Shareholders' Meetings simultaneously with the notification of their registration.

VOTE BY CORRESPONDENCE – PROXY VOTING

Shareholders may submit a vote by correspondence in accordance with article 6, §1, of the Royal Decree. Votes by correspondence must be cast on the form prepared by Solvay SA. This form can be obtained on the website of the company <https://www.solvay.com/en/investors/financial-calendar-events-presentations/shareholders-meetings/2020-shareholders-meeting> or through the above-mentioned financial institutions. The duly completed and signed vote by correspondence form must reach Solvay SA at the latest on Friday, May 8, 2020 via regular mail or via e-mail. In the case of sending via e-mail, a scanned or photographed copy of the completed and signed voting form should be sent to the company.

Shareholders may also be represented by a proxy holder. In accordance with the Royal Decree, this proxy may only be given to the company (or any other person designated by the company). Shareholders are requested to use the proxy forms available on the website of the company <https://www.solvay.com/en/investors/financial-calendar-events-presentations/shareholders-meetings/2020-shareholders-meeting> or through the above-mentioned financial institutions. Signed proxies must reach Solvay SA at the latest on Friday, May 8, 2020 via regular mail or via e-mail. In the case of sending via e-mail, a scanned or photographed copy of the completed and signed proxy form should be sent to the company.

These documents may be sent to Solvay SA, either by regular mail to the corporate headquarters: Solvay SA, Assemblée Générale, 310 rue de Ransbeek at 1120 Brussels, or by fax to +32-(0)2.264.37.67, or electronically to the e-mail address: ag.solvay@solvay.com.

Validly completed proxies with specific voting instructions that have already been sent to the company will be taken into account, without the need for the proxyholder to be present or for the shareholder to complete an additional form.

WEBCAST

The company will organize a live broadcast of the Meetings on the internet in audio format (webcast). Shareholders are invited to consult the company's website <https://www.solvay.com/en/investors/financial-calendar-events-presentations/shareholders-meetings/2020-shareholders-meeting> for information on how to access this broadcast.

RIGHT TO ASK QUESTIONS

In accordance with Article 6, §3, of the Royal Decree, shareholders who complied with the above conditions for admission, may also submit questions in writing relating to items on the agenda to the directors and/or the statutory auditor.

It will not be possible for shareholders to ask questions during the Meetings.

Answers to questions in writing will be provided during the live broadcast of the Meetings as explained above.

Questions in writing will only be answered if the shareholder asking them has complied with the above admission conditions and if the questions in writing have been received by Solvay SA at the latest on Friday May 8, 2020, either by regular mail to the address of its corporate headquarters: Solvay SA, Assemblée Générale, 310 rue de Ransbeek at 1120 Brussels, or by fax to +32-(0)2.264.37.67, or by electronic mail to the e-mail address: ag.solvay@solvay.com.

AVAILABILITY OF DOCUMENTS

All documents relating to the Shareholders' Meetings which the law requires to make available to shareholders are accessible on Solvay's website <https://www.solvay.com/en/investors/financial-calendar-events-presentations/shareholders-meetings/2020-shareholders-meeting> as from the publication of this convening notice.

DATA PROTECTION

Solvay is responsible for the processing of the personal information that it receives from shareholders in the context of the Meetings in accordance with applicable data privacy laws. Such information will be used for the purposes of analyzing and administrating the attendance and voting process in connection with the Meetings, as set out in this convening notice, and will be transferred to third parties assisting the Company for the above purposes. This information will not be kept longer than necessary for these purposes. Shareholders can consult the "Data Protection and Privacy Policy" with the link <https://www.solvay.com/en/information/data-protection-and-privacy-policy.html>. They may request access to their data and any additional modification by contacting Mrs. Michèle Vervoort, Solvay SA, [310, rue de Ransbeek - 1120 Brussels \(Belgium\)](#) (tel: +32 (0) 2 264 15 32 / e-mail: michele.vervoort@solvay.com)

We draw your attention to the fact that the motions for resolutions will be submitted for electronic votes. Proxy votes will be counted in advance and systematically recorded for each point. It should be recalled that one share is equal to one vote.

We send you our best regards.

Nicolas Boël
Chairman of the Board of Directors

Useful information:

Solvay SA
Assemblée Générale – General Shareholders' Meeting
310 rue de Ransbeek
1120 Brussels
Fax: +32-(0)2.264.37.67
E-mail: ag.solvay@solvay.com
Enterprise number : 0403.091.220 (RPM Brussels)
Website: <http://www.solvay.com/en/investors/shareholders-meeting/index.html>



Solvay
Limited Liability Company
310 rue de Ransbeek, 1120 Brussels
Brussels, RPM 0403 091 220

Shareholders are invited to attend the Ordinary and Extraordinary General Shareholders' Meetings that will take place on Tuesday May 12, 2020 at 10.30 a.m. (Belgian time) at 310 rue de Ransbeek at 1120 Brussels, with the agenda mentioned hereafter.

The Extraordinary Shareholders' Meeting has the same agenda as the meeting convened on Wednesday, March 4, 2020 since the first convocation did not achieve the required attendance quorum. This new Extraordinary Shareholders' Meeting will be able to validly deliberate without a quorum requirement (i.e., regardless of the percentage of the capital taking part in the meeting).

Taking into account the exceptional situation related to the coronavirus, the modalities of participation to the meeting as described in the notice of the meeting will probably be restricted, following current and future decisions taken by the public authorities or for security reasons. Shareholders are now strongly encouraged to participate in the meeting by proxy granted to the Company. The Company is closely monitoring the situation and will inform the shareholders, through a press release and through the Company's website, of any additional measures that may be required with regards to participation to the meeting.

AGENDA

A. Ordinary General Shareholder's Meeting

1. Management Report 2019 including the Declaration of Corporate Governance, External Auditor's Report.
2. Approval of compensation report.
It is proposed to approve the compensation report found in chapter 5 of the Declaration of Corporate Governance.
3. Consolidated accounts from 2019 – External Audit Report on the consolidated accounts.
4. Approval of annual accounts from 2019 – Allocation of results, setting of dividend.
It is proposed to approve the annual accounts as well as the allocation of results for the year and to set the gross dividend per entirely liberated share at 3.75 EUR. After deduction of the prepayment of dividend at 1.50 EUR gross per share paid on January 20, 2020, the balance of the dividend will amount to 2.25 EUR gross, payable as of May 20, 2020.
5. Discharge of liability to be given to Board members and to the External Auditor for operations for the year 2019.
It is proposed to discharge the liability of the Board members and the External Auditor in office for the operations relating to 2019 fiscal year.
6. Compensation policy:
It is proposed to approve the Compensation policy.
7. Board of Directors: Term renewals – Nominations
 - a) The term of Mr. Jean-Marie Solvay will expire at the end of this meeting.

- b) Mr. Jean-Marie Solvay has decided not to request the renewal of his mandate as Board members.
 - c) It is proposed to appoint Mrs. Aude Thibaut de Maisières as a Board member for a period of four years to replace Mr. Jean-Marie Solvay. The mandate of Mrs. Aude Thibaut de Maisières will expire at the end of the General Shareholders' Meeting in May 2024.
 - d) It is proposed to designate Mrs. Aude Thibaut de Maisières as an independent Board member on the Board of Directors.
8. Miscellaneous.

B. Extraordinary General Shareholder's meeting

A. Authorised capital

1. Report of the Board of Directors drawn up in accordance with article 7:199 paragraph 2 of the Code of Companies and Associations.

2. Proposal to decide:

- a. To grant, for a period of 5 years starting at the publication in the Belgian State Gazette of this decision, an authorised capital for the amount of EUR 158,000,000, with the possibility to incorporate reserves, to issue subscription rights and convertible bonds and to limit or cancel the preferential subscription right including to the benefit of one or more specified persons other than members of the personnel.
- b. To replace, consequently, the text of article 7 bis of the articles of association with the following text:

"The Board of Directors may increase the capital once or several times by an amount of one hundred fifty-eight million euro (EUR 158,000,000) . The authorisation is granted for a period of five years as from the date of publication of the minutes of the Extraordinary Shareholders' Meeting held on 12 May 2020. Any capital increase decided by the board of directors on the basis of this authorization must take place either with statutory preferential subscription right or non-statutory preferential subscription right
Any capital increase decided on the basis of this authorisation may be achieved by contributions in cash, by contributions in kind, by capitalisation of reserves, whether available or unavailable for distribution or by capitalisation of issue premium, with or without the issuance of new shares, whether preferred or not, with or without voting right. The Board of Directors may, in the framework of this authorisation, issue subscription rights or convertible bonds.
The Board of Directors may limit or cancel the preferential subscription right. This option includes the limitation or cancellation of the preferential subscription right in favour of one or more specified persons other than the employees of the company or its subsidiaries."

Comment – It is specified that the board of directors shall not proceed with a capital increase by contributions in kind or by contributions in cash limiting or cancelling the preferential subscription right in the event of a public take-over bid targeting the company.

B. Buy-back of own shares

Proposal to decide to authorise the company to acquire its own shares under the conditions set out in the text provided hereafter, and consequently, to cancel article 9 of the articles of association and to replace the text of article 8 of the articles of association with the following text:

"The company may, without prior authorisation of the Shareholders' Meeting, acquire its own shares at a unit price which may not be more than ten percent (10%) lower than the lowest price of the last twenty (20) quotations preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction. The company must also comply with the price limits provided for in Articles 7:215 and

following of the Code of companies and associations and Articles 8:2 and following of the Royal Decree implementing the Code of companies and associations.

This authorisation extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code of companies and associations.

The par value of the acquired shares, including those that the company would have acquired previously and that it would have in its portfolio and those acquired by a direct subsidiary within the meaning of article 7:221, paragraph 1 of the Code of companies and associations, may not exceed ten percent (10%) of the subscribed capital.

This authorisation is valid for five years from the publication of the minutes of the Extraordinary Shareholders' Meeting of 12 May 2020."

Comment - It is specified that the company does not request that the authorisation allows the board of directors to acquire own shares in the event of "serious and imminent damage", such as, for example, in the event of a public take-over bid targeting the company.

C. Other amendments to the articles of association

a) Means of voting at the shareholders' meeting

Proposal to decide to replace the text of article 37 of the articles of association with the following text:

"Votes at the meeting shall be expressed by electronic control or by any other means ensuring the secrecy of the vote, unless a majority of the Shareholders' Meeting decides otherwise."

b) New articles of association

Proposal to decide – in order to align the articles of association with the Code of Companies and Associations and to simplify and modernise certain of their provisions – to purely and simply replace the current text of the articles of association, in relation to the French version as well as the Dutch version, with a new text (integrating the amendments proposed under points A(2b), B and C(a) of the agenda).

This new text, together with an informative document regarding the proposed amendments and a document containing the current articles of association with indication of the amendments (deletions or additions), is available as from 4 March 2020 on the website of the company under the reference <https://www.solvay.be/fr/index.html>. The shareholders may receive these documents free of charge by a request addressed by email to the address: ag.solvay@solvay.com.

To take part in the Ordinary and Extraordinary General Shareholders' Meetings on May 12, 2020, shareholders must follow the procedures described below:

- 1) Only people who are Solvay SA shareholders on May 28 April, 2020 at midnight (Belgium time) (hereafter called the "**record date**") will have the right to participate and vote in the Shareholders' Meetings on May 12, 2020, regardless of the number of shares held by the shareholder on the day of the meeting.
- 2) Holders of registered shares who wish to participate in these meetings will not have to follow specific procedures to register their shares. The registration of their shares will ensue from their enrollment on the Solvay SA shareholder register on the record date. They will, however, have to give notice of their desire to attend the meeting by returning the participation notice; it must be received by Solvay SA no later than May 6, 2020 and can be returned either by regular mail to the address of Solvay SA, Assemblée Générale, 310 rue de Ransbeek à 1120 Brussels, or by fax at + 32-(0)2.264.37.67 or by electronic mail at the following address: ag.solvay@solvay.com.

Holders of registered shares who wish to be represented at these meetings will have to return the proxy form, **duly completed and signed**; it must be received by Solvay SA no later than May 6, 2020 either by regular mail to the address of Solvay SA, Assemblée Générale, 310 rue de Ransbeek à 1120 Brussels, or by fax at +32 (0)2.264.37.67 or by electronic mail at the following address: ag.solvay@solvay.com. The proxy form is available at the corporate headquarters, on its Internet site <http://www.solvay.com/en/investors/shareholders-meeting/index.html> and at the following financial

establishments: BNP Paribas Fortis, ING and KBC.

The shareholders who have declared their desire to participate in the meetings and have returned a proxy form may attend the meeting in person, but without being able to vote since their votes by proxy will have been counted in advance.

- 3) Holders of dematerialized shares who wish to participate in these meetings must request a statement from the authorized account holder or from the settlement organization that holds their share account stating the number of dematerialized shares registered in their name in the books of these institutions on the record date and for which they have declared a desire to participate in the meetings. This statement will have to be received by Solvay SA no later than May 6, 2020, and sent by regular mail to the address of Solvay's corporate headquarters: Solvay SA, Assemblée Générale, 310 rue de Ransbeek à 1120 Brussels, or by fax at + 32-(0)2.264.37.67 or by electronic mail at the following address: ag.solvay@solvay.com.

The holders of dematerialized shares who wish to be represented by proxy at these meetings will have to return a **duly completed and signed** proxy form to be received by Solvay SA no later than May 6, 2020 either by regular mail to the address of Solvay SA, Assemblée Générale, 310 rue de Ransbeek à 1120 Brussels, or by fax at + 32-(0)2.264.37.67 or by electronic mail at the following address: ag.solvay@solvay.com.

The proxy form is available at the corporate headquarters, on its Internet site <http://www.solvay.com/en/investors/shareholders-meeting/index.html> and at the following financial establishments: BNP Paribas Fortis, ING and KBC.

The shareholders who have declared their desire to participate in the meeting, by returning their proxy form, can attend the meeting in person, but without, however, being allowed to vote since their votes by proxy will have been counted in advance.

- 4) The designated proxy holder does not necessarily have to be a Solvay SA shareholder. The appointment of the proxy holder must be done with special consideration to avoid potential conflicts of interest between the shareholders and the proxy holder (see article 7:143 §4 of the Code of Companies and associations). This clause is aimed particularly at the Chairman of the General Shareholders' Meeting, the members of the Board of Directors, the members of the Executive Committee and generally the employees of Solvay SA, their spouses or legal partners and their relatives.¹
- 5) In accordance with Article 7:130 of the Companies Code and associations, one or more shareholders holding (together) at least 3% of the capital of Solvay SA may have new items added to the agenda of the shareholders' meeting and may submit resolution proposals in relation to existing or new agenda items. Shareholders who wish to exercise this right must (a) provide evidence of ownership of such shareholding as at the date of their request and (b) record their shares representing such shareholding on the record date (i.e. on Tuesday 28 April 2020) in accordance with the above admission conditions. Evidence of ownership of such shareholding can be provided by a certificate evidencing the registration of the relevant shares in the share register of Solvay SA (for registered shares) or by a certificate issued by an authorized account holder or a settlement organization certifying that the relevant number of dematerialized shares is recorded in the shareholder's account.

The request to add agenda items or resolution proposals must be made in writing and must be accompanied by, as the case may be, the text of the items to be added to the agenda and the corresponding resolution proposals, or the text of the newly proposed resolutions in relation to existing agenda items. Such request must contain a postal or e-mail address to which Solvay SA will send an acknowledgement of receipt within 48 hours of receipt of such request.

The additional agenda items and/or resolution proposals must be received by Solvay SA no later than Monday April 20, 2020 either by regular mail to the address of Solvay SA, Assemblée Générale, 310 rue de Ransbeek at 1120 Brussels, or by fax to +32-(0)2.264.37.67, or by electronic mail to the e-mail address: ag.solvay@solvay.com.

¹ This list is not exhaustive.

If such requests are received by Solvay SA, it will publish, at the latest Monday April 27, 2020, a modified agenda of the shareholders' meeting, completed on the basis of any requests validly submitted, on its website (<http://www.solvay.com/en/investors/shareholders-meeting/index.html>), in the Belgian State Gazette and in the press. In this case, Solvay SA will also make a revised proxy form available on its website (<http://www.solvay.com/en/investors/shareholders-meeting/index.html>) at the same time as the publication of the modified agenda of the shareholders' meeting.

In case shareholders, in accordance with Article 7:130 of the Companies Code and associations, exercise their right to add items to the agenda and to file resolution proposals, proxies filed prior to the publication of the revised agenda shall remain valid for the agenda items they cover. In case new/alternative resolution proposals are filed with regard to existing agenda items, the proxy holder will always be entitled to deviate from previously given voting instructions should their implementation be detrimental to the interests of the shareholder. In that event, the proxy holder shall notify the latter of any such deviation as well as the justification thereof. The proxy should also indicate whether, in case new items are added to the agenda by shareholders, the proxy holder is entitled to vote on the new items or whether he/she/it should abstain.

- 6) In accordance with Article 7:139 of the Companies Code and associations, a time for questions is provided during the shareholders' meetings during which directors will respond to questions addressed to them with respect to their report or the agenda items.

Shareholders may ask questions orally during the shareholders' meetings or may submit written questions in advance of the meetings.

Written questions will only be answered if the shareholder asking them has complied with the above admission conditions in accordance with Article 7:134 of the Companies Code and associations and if the written questions have been received by Solvay SA at the latest on Wednesday May 6 2020, either by regular mail to the address of Solvay SA, Assemblée Générale, 310 rue de Ransbeek at 1120 Brussels, or by fax to +32-(0)2.264.37.67, or by electronic mail to the e-mail address: ag.solvay@solvay.com.

- 7) In accordance with Article 7:132 of the Companies Code and associations, shareholders, holders of bonds, subscription rights or certificates issued with the cooperation of Solvay SA, can upon presentation of their security or of a certificate issued by an authorized account holder or a settlement organization certifying the number of dematerialized securities recorded in the name of the security holder, obtain at the headquarters of Solvay SA, i.e. 310 rue de Ransbeek at 1120 Brussels, on business days and during normal office hours or with the financial institutions mentioned above as from the date of publication of this convening notice, free of charge, copies of the documents and reports that relate to this meeting and that must be made available to them pursuant to law, including this convening notice, the agenda and proposed resolutions of the Ordinary and extraordinary shareholders' meetings, the board report on the use and purpose of the authorized capital prepared in accordance with Article 7:199 of the Belgian Companies Code and associations, the participation notice and the proxy form.

These documents and reports are also available on Solvay SA's website (<http://www.solvay.com/en/investors/shareholders-meeting/index.html>).

- 8) It should be noted that the motions for resolutions will be submitted for electronic vote. Proxy votes will be counted in advance and systematically integrated into each point. It should be recalled that one share is equal to one vote.

9) Data Protection:

Solvay is responsible for the processing of the personal information that it receives from shareholders and proxyholders in the context of the Meetings in accordance with applicable data privacy laws.

Such information will be used for the purposes of analyzing and administrating the attendance and voting process in connection with the Meetings, as set out in this convening notice, and will be transferred to third parties assisting the Company for the above purposes. This information will not be kept longer than necessary for these purposes. Shareholders and proxyholders can consult the "Data Protection and Privacy Policy" with the link <https://www.solvay.com/en/information/data-protection-and-privacy-policy.html>.

They may request access to their data and any additional modification by contacting Mrs. Michèle Vervoort, Solvay SA, [310, rue de Ransbeek - 1120 Brussels \(Belgium\)](#)

(tel: +32 (0) 2 264 15 32 / e-mail: michele.vervoort@solvay.com)

- 10) Please note that the signatures on the attendance list will begin being accepted as of 9:30 a.m. (Belgian time) on May 12, 2020.

- 6 -

The Board of Directors



**SOLVAY SA
ORDINARY SHAREHOLDERS' MEETING SA**

***May 12th 2020 at 10.30 am
Rue de Ransbeek 310, 1120 Bruxelles***

AGENDA

1. Management Report 2019 including the Declaration of Corporate Governance, External Auditor's Report.
2. Approval of compensation report.
It is proposed to approve the compensation report found in chapter 5 of the Declaration of Corporate Governance.
3. Consolidated accounts from 2019 – External Audit Report on the consolidated accounts.
4. Approval of annual accounts from 2019 – Allocation of results, setting of dividend.
It is proposed to approve the annual accounts as well as the allocation of results for the year and to set the gross dividend per entirely liberated share at 3.75 EUR. After deduction of the prepayment of dividend at 1.50 EUR gross per share paid on January 20, 2020, the balance of the dividend will amount to 2.25 EUR gross, payable as of May 20, 2020.
5. Discharge of liability to be given to Board members and to the External Auditor for operations for the year 2019.
It is proposed to discharge the liability of the Board members and the External Auditor in office for the operations relating to 2019 fiscal year.
6. Compensation policy:
It is proposed to approve the Compensation policy.
7. Board of Directors: Term renewals – Nominations
 - a) The term of Mr. Jean-Marie Solvay will expire at the end of this meeting.
 - b) Mr. Jean-Marie Solvay has decided not to request the renewal of his mandate as Board members.
 - c) It is proposed to appoint Mrs. Aude Thibaut de Maisières (see curriculum vitae attached) as a Board member for a period of four years to replace Mr. Jean-Marie Solvay. The mandate of Mrs. Aude Thibaut de Maisières will expire at the end of the General Shareholders' Meeting in May 2024.
 - d) It is proposed to designate Mrs. Aude Thibaut de Maisières as an independent Board member on the Board of Directors.
8. Miscellaneous.

Ms. AUDE THIBAUT DE MAISIERES
Age : 45
Nationality: Belgian



NON-EXECUTIVE EXPERIENCE

2007-2019	Board Member, Solvac	Brussels, Belgium
Since 2016	Investment Committee Member, The Innovation Fund	Brussels, Belgium
Since 2013	Senior Advisor, Edgefolio	London, UK

EXECUTIVE CAREER

Since 2016	Cofounder & CEO, Sonic Womb	London, UK
2012 - 2015	Partner & Business Development Director, Now-Casting Economics	London, UK
2009 - 2012	Founder and Managing Director, Olthea Consulting	London, UK
2004 – 2008	Major Donor Manager, The Royal Opera House	London, UK
2002 – 2004	Associate, Goldman Sachs International	London, UK
2000 – 2001	Investor Relations Associate, Gavin Anderson & Co.	New York, USA
1999 – 2000	Investor Relations Associate, Yukos Oil Company	Moscow, Russia

VOLUNTARY

2014-2019	Chair (2018, formerly Trustee), Medical Aid Films	London, UK
2015-2016	Mentor, SPRING Accelerator	London, UK
2003 - 2010	London Chapter Head, Ellevate (formerly 85 Broads)	New York, USA & London, UK

EDUCATION & PROFESSIONAL QUALIFICATIONS

MBA, COLUMBIA BUSINESS SCHOOL, *Dean's List*, Major in Finance

MSc, LONDON SCHOOL OF ECONOMICS, Politics of Empires, Major in Russian Studies

MA, UNIVERSITY OF PARIS IV – LA SORBONNE, *Magna Cum Laude*, Classics

2017 **INSEAD IDP-C International Directors Programme**

2013 **Global Board Ready Women Initiative**

2012 **Guberna Board Director Effectiveness Certificate**

PUBLICATION

“Evaluation of Fetal exposure to external loud noise using a sheep model: quantification of in utero acoustic transmission across the human audio range” (coauthor), in **American Journal of Obstetrics and Gynecology**, Volume 221, Issue 4, October 2019

SOLVAY SA
RPM 0403091220
ORDINARY SHAREHOLDERS' MEETING SA
May 12th 2020 at 10.30 am
Rue de Ransbeek 310, 1120 Brussels

EXPLANATORY NOTE

This note was drawn up in application of article 7:129 §3, 4 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 which can be found on Solvay's internet site.

1. Management Report on operations for 2019 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 2019 – 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 discussion 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 5 of the Declaration of Corporate Governance.

The Code of Companies 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 2019 – External Audit Report on the consolidated accounts

The consolidated accounts from 2019 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 discussion only and does not require adoption of a motion.

4. Approval of annual accounts from 2019 – Allocation of earnings and setting of dividend.

It is proposed to approve the annual accounts as well as the allocation of results for the year and to set the gross dividend per entirely liberated share at EUR. After deduction of the prepayment of dividend at EUR gross per share paid on January 20, 2020, the balance of the dividend will amount to EUR gross, payable as of May 20, 2020.

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 Code of Companies requires that the General Shareholders' Meeting approve by a separate vote each year the annual accounts as well as allocation of results of allocation 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 2019.

It is proposed to discharge the liability of the Board members and to the External Auditor working in 2019 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. Compensation Policy

It is proposed to approve the Compensation policy.

7. Board of Directors: Term Renewals – Nomination

- a) The term of Mr. Jean-Marie Solvay will expire at the end of this meeting.
- b) Mr. Jean-Marie Solvay has decided not to request the renewal of his mandate as Board members.
- c) It is proposed to appoint Mrs. Aude Thibaut de Maisières (see curriculum vitae attached) as a Board member for a period of four years to replace Mr. Jean-Marie Solvay. The mandate of Mrs. Aude Thibaut de Maisières will expire at the end of the General Shareholders' Meeting in May 2024.
- d) It is proposed to designate Mrs. Aude Thibaut de Maisières as an independent Board member on the Board of Directors

Taking into consideration the advice of the Nominations Committee, the Board of Directors recommends adoption of this resolution by the General Shareholders' Meeting.

For more information regarding, Mrs Aude Thibaut de Maisières, we refer shareholders to chapter four of the Declaration of Corporate Governance.

8. Miscellaneous.



SOLVAY Limited Liability Company
EXTRAORDINARY SHAREHOLDERS' MEETING
Tuesday May 12, 2020 at 10.30 am
310 rue de Ransbeek, 1120 Brussels
AGENDA

A. Authorised capital

1. Report of the Board of Directors drawn up in accordance with article 7:199 paragraph 2 of the Code of Companies and Associations.

2. Proposal to decide:

- a. To grant, for a period of 5 years starting at the publication in the Belgian State Gazette of this decision, an authorised capital for the amount of EUR 158,000,000, with the possibility to incorporate reserves, to issue subscription rights and convertible bonds and to limit or cancel the preferential subscription right including to the benefit of one or more specified persons other than members of the personnel.

- b. To replace, consequently, the text of article 7 bis of the articles of association with the following text:

"The Board of Directors may increase the capital once or several times by an amount of one hundred fifty-eight million euro (EUR 158,000,000) . The authorisation is granted for a period of five years as from the date of publication of the minutes of the Extraordinary Shareholders' Meeting held on 12 May 2020. Any capital increase decided by the board of directors on the basis of this authorization must take place either with statutory preferential subscription right or non-statutory preferential subscription right

Any capital increase decided on the basis of this authorisation may be achieved by contributions in cash, by contributions in kind, by capitalisation of reserves, whether available or unavailable for distribution or by capitalisation of issue premium, with or without the issuance of new shares, whether preferred or not, with or without voting right. The Board of Directors may, in the framework of this authorisation, issue subscription rights or convertible bonds.

The Board of Directors may limit or cancel the preferential subscription right. This option includes the limitation or cancellation of the preferential subscription right in favour of one or more specified persons other than the employees of the company or its subsidiaries."

Comment – It is specified that the board of directors shall not proceed with a capital increase by contributions in kind or by contributions in cash limiting or cancelling the preferential subscription right in the event of a public take-over bid targeting the company.

B. Buy-back of own shares

Proposal to decide to authorise the company to acquire its own shares under the conditions set out in the text provided hereafter, and consequently, to cancel article 9 of the articles of association and to replace the text of article 8 of the articles of association with the following text:

“The company may, without prior authorisation of the Shareholders’ Meeting, acquire its own shares at a unit price which may not be more than ten percent (10%) lower than the lowest price of the last twenty (20) quotations preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction. The company must also comply with the price limits provided for in Articles 7:215 and following of the Code of companies and associations and Articles 8:2 and following of the Royal Decree implementing the Code of companies and associations.

This authorisation extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code of companies and associations.

The par value of the acquired shares, including those that the company would have acquired previously and that it would have in its portfolio and those acquired by a direct subsidiary within the meaning of article 7:221, paragraph 1 of the Code of companies and associations, may not exceed ten percent (10%) of the subscribed capital.

This authorisation is valid for five years from the publication of the minutes of the Extraordinary Shareholders’ Meeting of 12 May 2020.”

Comment - It is specified that the company does not request that the authorisation allows the board of directors to acquire own shares in the event of “serious and imminent damage”, such as, for example, in the event of a public take-over bid targeting the company.

C. Other amendments to the articles of association

a) Means of voting at the shareholders’ meeting

Proposal to decide to replace the text of article 37 of the articles of association with the following text:

“Votes at the meeting shall be expressed by electronic control or by any other means ensuring the secrecy of the vote, unless a majority of the Shareholders’ Meeting decides otherwise.”

b) New articles of association

Proposal to decide – in order to align the articles of association with the Code of Companies and Associations and to simplify and modernise certain of their provisions – to purely and simply replace the current text of the articles of association, in relation to the French version as well as the Dutch version, with a new text (integrating the amendments proposed under points A(2b), B and C(a) of the agenda).

This new text, together with an informative document regarding the proposed amendments and a document containing the current articles of association with indication of the amendments (deletions or additions), is available as from 4 March 2020 on the website of the company under the reference <https://www.solvay.be/fr/index.html>. The shareholders may receive these documents free of charge by a request addressed by email to the address: ag.solvay@solvay.com.



SOLVAY
Limited Liability Company
Headquarters – 310 rue de Ransbeek, 1120 Brussels
Brussels, RPM 403 091 220

Explanatory note regarding the extraordinary shareholders' meeting of April 3, 2020 at 10.00 am and May 12, 2020 at 10.30 am

The extraordinary shareholders' meeting has as an object to grant certain authorisations to the board of directors and to adapt the articles of association of the company taking into account the new companies and associations Code (CAC). This document should be read in conjunction with the agenda and with the other documents it refers to.

A. Authorised capital (art. 8 of the new articles of association)

The board of directors requests the granting of authorised capital in the same way as benefits the majority of the other companies of the BEL 20.

Such authorisation will enable the board to raise the capital by a maximum of 10% of the current amount of the capital. It is to be noted that this limit of 10% is far lower than the statutory limit, which is 100%. The requested authorisation allows for the limitation and cancellation of the preferential subscription right (subject to what is set out hereafter). It has a duration of five years.

The details of the proposed modalities and the purposes for which the authorised capital can be used are described in a special report of the board of directors which was made available to the shareholders. This report was drawn up in accordance with the CAC.

It is set out that the board of directors will not be able to proceed with a capital increase by contributions in kind or by contributions in cash limiting or cancelling the preferential subscription right in the event of a public take-over bid targeting the company. Such capital increases can only take place upon an explicit decision of the shareholders' meeting itself.

B. Own shares (art. 9 of the new articles of association)

The board of directors requests that the articles of association authorise it to acquire shares of the company, as is the case for the majority of the other companies of the BEL 20.

The value of the acquired shares (including those which the company would have acquired before and would hold and those acquired by a direct subsidiary) cannot

surpass 10% of the capital. It is to be noted that this limit is far stricter than the CAC, which does not impose any percentage limit.

The purchase price will have to be in line with the stock exchange price. More particularly, the price cannot be more than 10% lower than the lowest trading price of the last 20 trading prices preceding the acquisition and not be more than 10% higher than the highest trading price of the last 20 trading prices preceding the acquisition.

The requested authorisation is valid for five years.

It will, for example, be available in the framework of a participation plan for personnel, for potential buy-back programs for own shares or any other operation in accordance with the object and with the CAC.

The company does not request, however, that the authorisation would permit the board of directors to engage in the acquisition of own shares in the event of “grave and imminent loss”, in particular, for example, in the event of a public take-over bid targeting the company. In such cases, acquisitions of own shares can only be decided upon by the shareholders’ meeting itself.

C. Other amendments to the articles of association

a) Means of voting at the shareholders’ meeting (art. 37 of the new articles of association)

It is proposed to modernise the old articles of association and to align them with current practice, merely referring to electronic remote controls or any other means to vote which assures the confidentiality of the vote. Every shareholders’ meeting will maintain the power to decide otherwise by a majority of the votes.

b) New articles of association

In order to (a) align the articles of association with the CAC and (b) simplify and modernise certain provisions, it is proposed to replace the current text of the articles of association with a new text.

This new text, as well as a text containing the current articles of association with indication of the amendments (deletions or additions), is at the disposal of the shareholders, in particular on the website of the company. Further, the shareholders will find a list of comments concerning the principal points below, by way of illustration.

- The governance structure of Solvay remains unchanged.
- Solvay does not opt for the double voting right (permitted as a possibility by the CAC). Each share therefore continues to give right to one single vote.
- It is proposed to make use of the enhanced flexibility offered by the CAC by enabling the board of directors to adopt resolutions through written and unanimous consent of the directors, even for matters which are neither exceptional nor urgent (art. 17 of the new articles of association).
- It is further proposed to allow a director to represent more than one of his colleagues who gave him/her a proxy, which is in accordance with the CAC (art. 18 of the new articles of association). The articles of association have provided up to now that a director could only represent one of his/her colleagues.

- It will be set out that the non-executive directors do not receive variable remuneration (art. 24 of the new articles of association). This corresponds to the remuneration policy of the company and to the applicable recommendations.
- As now required by the CAC, it will be provided that the board of directors shall convene the shareholders' meeting when shareholders who represent 10% of the capital demand it. Previously, this threshold was 20% (new art. 26).
- It is proposed to simplify the provisions concerning the control of the accounts (chapter IV), the annual accounts (chapter VI) and dissolution (chapter VII), without any significant change.
- It will be provided that all directors elect domicile at the registered office of the company for all matters relating to their mandate (new art. 41).

* * *



SOLVAY
Limited Liability Company
Headquarters – 310 rue de Ransbeek, 1120 Brussels
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Special report by the Board of Directors on the use and purpose of the authorized capital

**prepared in accordance with Article 7:199 of the
Belgian Companies and Associations Code**

Dear Shareholders,

In accordance with Article 7:199 of the Belgian Companies and Associations Code, we are pleased to present to you our report on the proposal that will be made to the extraordinary shareholders' meeting which will be held on April 3 2020, in case that the quorum of 50% of the shares present or represented at the meeting is not met, on 12 May 2020, to grant to the board of directors the authorization to increase the capital of Solvay SA ("**Solvay**") for general purposes by a maximum amount of EUR 158,000,000. Capital increases under this authorization can be made by incorporation of reserves, issue of subscription rights and convertible bonds and limitation or cancellation of preferential subscription rights, as the case may be in favour of one or more specific persons other than members of personnel.

The board of directors proposes that this authorization be granted for a period of five years as from the publication in the Annexes to the Belgian State Gazette of an extract of the resolution of the extraordinary shareholders' meeting approving this proposal.

1 Use and purpose of the authorized capital

1.1 Scope of the authorization to the board of directors

The authorized capital offers the ability to increase net assets quickly and efficiently, by reducing the formalities associated with a capital increase decided by the extraordinary shareholders' meeting. It allows for a swift execution while accounting for potential fluctuations in the financial markets and opportunities that will arise in the interest of Solvay.

The circumstances and objectives for the use of the authorized capital by the board of directors include the following potential objectives:

- to bring in fresh capital for Solvay or for one or more of its subsidiaries, either from all investors or on a specific market (issue in favour of unspecified persons), or from one or more specified persons (issue in favour of determined persons);
- to fund investment opportunities that are in line with the strategy of the Solvay group;
- to remunerate one or more contributions in kind;

- [to make it possible to pay a share dividend, if the board would elect to do so;]
- to reorganise the equity structure, amongst other things by incorporating reserves into the capital, with or without the free allocation of shares or by incorporating the issuance premium account;
- to incentivise all or some managers and staff of Solvay or the Solvay group;
- to cover commitments to be made by the board of directors in the context of any issue of financial instruments; and/or
- to cover any other circumstances or objectives which the board of directors may deem appropriate.

The board of directors confirms that any capital increase pursuant to the authorized capital will be in accordance with the corporate interest of Solvay, including its shareholders.

1.2 Operations excluded from the authorization to the board of directors

In accordance with the Belgian Companies and Associations Code, the board of directors may not use the authorized capital for the following operations:

- the issue of subscription rights reserved primarily for one or more specific persons other than members of personnel of Solvay;
- the issue of shares with multiple voting rights or of securities giving the right to issue or convert into shares with multiple voting rights;
- a capital increase to be carried out mainly through contributions in kind reserved exclusively for a shareholder of Solvay holding securities of Solvay to which more than 10% of the voting rights are attached; and
- the issue of a new class of securities.

In addition, as from the moment Solvay would receive notification from the FSMA that it has received a notice of a public takeover bid for the Solvay shares and until the bid is closed, the board of directors of Solvay may no longer (i) carry out a capital increase by contributions in kind or by contributions in cash by limiting or cancelling the preferential subscription right of the existing shareholders and (ii) issue securities, whether or not representing capital, conferring voting rights, as well as securities giving the right to subscribe for or acquire such securities, if such securities or rights are not offered in preference to the shareholders in proportion to the part of the capital represented by their shares¹.

Although it is possible for the shareholders' meeting to expressly authorize the board of directors to increase the capital of Solvay in such circumstances, such special authorization is not requested by the board of directors, so that it will not be able to use the authorized capital in the context of a public takeover bid¹.

2 Parameters of the authorized capital

The requested authorization aims to enable the board of directors to increase the capital of Solvay, in one or more transactions, with a maximum amount of EUR 158,000,000 plus issuance premium. Applied to an accounting par value of EUR 15, this enables the issuance

¹ However, this prohibition does not apply to commitments validly entered into before receipt of the above notification from the FSMA.

of up to 10,533,333 shares, representing approximately 10% of the total current capital of Solvay.

The board of directors further proposes that this authorization takes effect as from the date of publication in the Annexes to the Belgian State Gazette of an excerpt of the resolution of the extraordinary shareholders' meeting resolving on the authorized capital and the corresponding change to the articles of association and be granted for a period of five years as from such date.

This capital increase may be achieved, amongst other means, by contributions in cash, by contributions in kind, by incorporation, with or without the issue of new shares, of available or non-available reserves (including the issuance premium account), or by issuing subscription rights and convertible bonds, with or without limitation or cancellation of the preferential subscription right of the existing shareholders, including in favour of one or more specific persons other than members of personnel.

If it decides to limit or cancel the preferential subscription right of the existing shareholders, the board of directors will prepare a special report setting out the justification for its decision, the consequences of the decision on the financial and political rights of the shareholders and describing, if applicable, the identity of the specific persons in favour of whom the preferential subscription right of the existing shareholders has been limited or cancelled. The auditor of Solvay will also prepare a report in this respect.

In accordance with Article 7:203 of the Belgian Companies and Associations Code, the annual report of the board of directors will contain a discussion of the capital increase carried out in the framework of the authorized capital, together with, where applicable, an appropriate commentary on the conditions and effective consequences of capital increases or issues of convertible bonds or subscription rights in which the board of directors has limited or cancelled the preferential subscription rights.

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In view of the above, we propose that you grant the authorization for the board of directors to increase the capital within the conditions stated above.

February, 25 2020.

For the board of directors,

Director

Director

Solvay Compensation Policy

Key principles.

The Remuneration Policy is set and prepared by the Compensation Committee in compliance with Legal requirements, alignment and with consideration of Shareholders engagement practices, Executive Compensation market practices and the Group's Strategic objectives.

Board of Directors compensation

Solvay SA directors are remunerated with fixed emoluments, the common basis of which is set by the Ordinary Shareholders' Meeting, and any complement thereto by the Board of Directors on the basis of Article 26 of the bylaws, which states that:

- "Directors shall receive emoluments payable from overhead costs; the Shareholders' Meeting shall determine the amount and terms of payment";
- "That decision shall stand until another decision is taken";
- "The Board of Directors shall be authorized to grant directors with special duties (the Chairman, vice-Chairmen, directors charged with day-to-day management, members of the Executive Committee) fixed emoluments in addition to those provided for in the above paragraph";
- "Each of the Directors responsible for day-to-day management is also entitled to variable compensation determined by the Board of Directors on the basis of their individual results and of the consolidated results of the Solvay Group";
- "The sums referred to in the two preceding sub-sections are also paid out of overhead costs".
- The Ordinary Shareholders' Meetings of June 2005 and May 2012 (for Board attendance fee) decided to set directors' pay, starting from the 2005 financial year, as follows:
 - an annual gross fixed compensation of €35,000 per director and additionally an individual attendance fee of €4,000 gross per Board meeting attended;
 - €4,000 gross for members of the Audit Committee and €6,000 gross for its Chairman for each meeting of the committee attended;

Solvay Compensation Policy

- €2,500 gross per member of the Compensation Committee, Nominations Committee and Financial Committee and €4,000 gross for the chairmen of these committees for each meeting attended, on the understanding that a director sitting on both the Compensation Committee and the Nominations Committee does not receive double compensation;
- no attendance fees for the Chairman of the Board, the Chairman of the Executive Committee and the executive directors taking part in these committees;
- For the Chairman of the Board, the Board of Directors used its authorization under Article 26 of the bylaws to grant an additional yearly fixed compensation of €250,000 gross, unchanged since 2012, by reason of the workload and the responsibility attached to this;
- Non-executive directors do not receive variable compensation linked to results or other performance criteria. More specifically, non- executive directors are not entitled to annual bonuses, stock options or performance share units, or to any supplemental pension scheme;
- The Company reimburses directors' travel and expenses for meetings and when they exercise their Board and Board Committee functions.

The Chairman of the Board is the sole non-executive director for whom the Group provides administrative support (including the provision of an office, use of the General Secretariat, and a car). The other non-executive directors receive logistical support from the General Secretariat as and when needed. The Company also provides customary insurance policies covering Board of Directors' activities in carrying out their duties.

The Compensation Committee has not made any changes in the current structure of the compensation packages for the Board Members and does not foresee any significant changes for 2020.

Executive Committee compensation

Solvay's compensation policy aims to ensure that its Executive Committee is rewarded according to its performance in contributing to Solvay's long-term objectives of becoming a more resilient, more sustainable, and more innovative multi-specialty Group with high added value and future looking perspective in alignment with the new strategy of the Group.

Solvay Compensation Policy

The Solvay Compensation Structure is designed in line with the following principles:

- Total compensation is designed to be competitive in the relevant market and sector, so as to attract, retain, and motivate high caliber executives needed to deliver the Group's strategy and drive business performance;
- Short-term and long-term variable compensation is tied directly to the achievement of strategic objectives to drive sustainable performance and recognize excellent results once delivered;
- Compensation decisions are compliant and equitable, and balance cost and value appropriately.

Compensation structure and policy

Solvay seeks to position itself at or around the relevant market median for Total Cash Target (sum of Base salary and Variable pay target amount) and benefits. Variable compensation, both short-term and long-term, is designed to provide an opportunity to receive top quartile pay if executives deliver superior performance.

Solvay's compensation structure for its Executive Committee is designed in accordance with the "pay-for-performance" approach approved by the Board of Directors, focusing on the Company's short-term and long-term performance. The level and structure of the compensation packages are aligned with market practices for similar functions at comparable companies.

Solvay's frame of reference for assessing relevant competitive practice is a selection of European chemical and industrial manufacturing companies whose international operations, annual revenues, and headcount are reasonably close to its own. The Company periodically reviews the composition of this peer group to ensure that it continues to reflect Solvay's strategic direction.

Fixed Compensation and Benefits

Base salary

The base salary reflects the individual's experience, skills, duties, and responsibilities, and the contribution of the individual and role within the Group. It is paid monthly.

Base salary is reviewed annually and may increase considering a number of factors, including:

- (1) comparable salaries in appropriate comparator groups;

- (2) changes within the scope of the role;
- (3) changes in the Group's size and profile.

Pension and other benefits

The primary purpose of pension and insurance plans is to establish a level of security for Solvay executives and their dependents with respect to age, health, disability, and death. The benefits offered aim to be market-competitive, driving executive engagement and commitment in Solvay's business.

The Executive Committee members are entitled to retirement, death-in-service, and disability benefits on the basis of the provisions of the plans applicable in their home countries.

Other benefits, such as medical care, company cars or car allowances, as well as coverage of expenses related to expatriation and / or relocation due to Executive role, are also provided according to the rules applicable in the host country. The nature and magnitude of these other benefits are largely in line with median market practice.

Variable Compensation

Short Term Incentive Plan

Short-term incentives are linked partly to Group performance and partly to individual performance to drive and reward the overall annual performance of executives. Their short-term incentives have maximum award limits and are denoted as a multiple of their respective base salaries.

Performance is assessed on an annual basis using a combination of pre-determined Group and individual performance targets set at the start of the year, as approved by the Compensation Committee.

To better align our incentivization structure with the Company's new G.R.O.W. strategy and the priorities of the Group the Board of Directors on the recommendation of the Compensation Committee has approved the following structure to the STI Plan:

1. Payout of Short Term Incentive plan is dependent on the achievement of the Group at 60% of Total for the CEO and at 70% of Total for the other Members of the Executive Committee and respectively Individual performance weighted at 40% for CEO and at 30% of Total for the other Members of the Executive Committee.
2. Group's Performance in 2020 Financial year will be measured against:

1. Organic EBITDA Growth weighted at 70% of the Group's performance with a minimum and maximum threshold as the most important financial priority for the year;
 2. Free Cash Flow conversion weighted at 20% of the Group's performance;
 3. Achievement of Solvay ONE Planet initiative weighted at 10% of Group performance.
3. Individual performance: measured against a set of pre-determined annual objectives, approved by the Board of Directors.

Metrics used to measure performance of the Group are being revised by the Board of the Directors for each financial year considering strategic objectives of the Group.

Long Term Incentive Plans

Long-term incentives consist of a 50/50 mix of stock options (SOP) and performance share units (PSU). Each annual LTI plan is subject to prior Board approval.

Board of Directors for the Executive Committee members retains the right to exercise discretion, both upwards and downwards, of 50% of the target for any new grant.

Such discretion is maintained to ensure the Board of Directors has the flexibility to adjust the award level in the event of unique circumstances and the 50:50 split principle between SOP and PSU grants will be respected.

Stock options

The Compensation policy offers a competitive LTI vehicle in a form of Stock Options mirroring Belgian market practice, a majority of the BEL 20 Index listed companies provide options to their executives. Under Belgian law, unlike other jurisdictions, taxes on stock options need to be paid by the executives at the time of grant. Therefore Solvay, like other Belgian companies, sets no additional performance criteria for determining the vesting of stock options, which nonetheless need to be held for three full calendar years (options become exercisable on the first day of the 4th year after the grant date) followed with four year exercise period.

The stock option plan gives each beneficiary the right to buy Solvay shares at a strike price corresponding to the fair market value of the shares upon grant. They will only generate a potential gain for the beneficiaries if the stock price rises. The use of stock options aims to incentivize Solvay's executives to work towards increase of share price through achieving robust sustainable returns for shareholders.

Every year, the Board of Directors determines the volume of stock options available for distribution, based on an assessment of the economic fair value at grant using the Black-Scholes model. The total volume of options available is then allocated to the top executives of

the Company based on their individual contribution/position to delivering Solvay's long-term strategy.

Key features:

- Options are granted at the money (or fair market value);
- Options become exercisable for the first time after three full calendar years following grant;
- Options have a maximum term of eight years;
- Options are not transferable inter vivos;
- The plan includes a bad leaver clause.

Performance Share Units (PSU)

The PSU's ensures alignment with market best practices, helping Solvay to remain competitive to attract, retain, and motivate key executives.

The PSU's are settled in cash and vest after three years from the date of grant only if pre-set performance objectives are met at minimum threshold level. The minimum payout will vary from zero if the "threshold" target is not met, to maximum payout of 120% if "upper threshold target is achieved" performance is achieved.

Each year, the Board of Directors determines the budget available for distribution based on the average closing Solvay's share prices on the Euronext during the 30 days preceding the grant date. The total volume of PSU available is then allocated to executives of the Company based on their individual contribution/position to delivering Solvay's long-term strategy.

Key features of existing PSU program:

- The plan is purely cash-based and does not encompass any transfer of shares to beneficiaries. As such, it does not dilute the shareholders' interests;
- The vesting of the awards is based on meeting pre-set performance targets.

For example Performance targets used in 2020 PSU plan:

1. *Sustained underlying EBITDA growth¹ metric on year over year basis expressed as a % (40% of the award);*
2. *ROCE % as a measurement of efficiency of capital employed as recommended by the investor community (40% of the award) to replace CFROI;*
3. *Greenhouse Gas emission reduction (20% of the award) as a measurement towards Solvay long term sustainability commitment;*

¹ The Board of Directors with an intention has elected to use the Underlying EBITDA growth measurement as part of performance metrics for both Short Term Incentive and Performance Share Unit plans to emphasize the importance of the EBITDA growth as the key priority and driving force towards the financial sustainability and long term profitability of the Company so that short term gain is not delivered at a price of long term results.

Solvay Compensation Policy

- The performance period is measured over three years;
- Condition of employment up to achievement of performance targets;
- Payout in cash based on the value of average Solvay share price following the announcement of the Groups financial results for the 3rd performance year.
- The Performance Share Unit (PSU) plan contains a claw-back provision for a period of 3 years after the payout in case of erroneous results.

Metrics used are being revised for new grant years considering strategic objectives and priorities of the Group.

The Board of Directors assesses the achievement of the targets based on the audited results of the Group.

The Board of Directors may use discretion to also re-evaluate the targets set in cases of material change of perimeter or other unexpected circumstances. Where such discretion is applied by the Compensation Committee, which will not be used as a matter of routine, the rationale for the use of such discretion will be disclosed. Additionally, discretion, if used, would be subject to the award limit stated under the remuneration policy.

Duration of the contracts and arrangements with Directors and other executives:

According to the by-laws of the Company, the term of the Directors' mandate is 4 years maximum. They are eligible for re-election.

The term of the Executive Committee members is 2 years, renewable.

Explanation of significant changes

Compared to past following changes are being introduced in Compensation Policy 2020:

- Update of Performance metrics used in STI and PSU plans in alignment with the Group's new G.R.O.W. strategy and investor recommendations.

* * *

PROXY

I the undersigned _____

Legal entities must specify the name (s), first name(s) and capacity of the physical person(s) who sign(s) this proxy form on their behalf. If the undersigned is not a physical person who executes this proxy form himself/herself, the signatory hereby declares and warrants to Solvay SA to have full authority to execute this shareholder proxy form on behalf of the undersigned.

holder of _____ shares, on the record date, of Solvay SA, with registered office at 310 Rue de Ransbeek, 1120 Brussels,

hereby grants authority, in accordance with the Royal Decree of 9 April 2020 containing various provisions on corporate law in the framework of the fight against the Covid-19 pandemic (the "**Royal Decree**"), with right to substitution, to Solvay SA and any other person designated by the board of directors of Solvay SA to represent him/her, as the case may be,

to represent me in the Solvay SA Ordinary and Extraordinary Shareholders' Meetings that will take place on Tuesday May 12, 2020 at 10.30 am. (Belgian time) at the Solvay Corporate Headquarters, 310 rue de Ransbeek at 1120 Brussels (and at all other meetings that will be held with the same agenda if the Shareholders' Meetings should be adjourned or postponed or should not have been validly convened) and to vote in my name for all the items on the agenda.

In accordance with the Royal Decree, this proxy may only be given to the company (or any other person designated by the company).

Pursuant to Article 7:143, §4, of the Belgian Companies and Associations Code, Solvay SA and any person designated by the board of directors of Solvay SA, acting as proxy holder of the shareholder, are in a situation of conflicts of interest and, therefore, they may only cast a vote for and on behalf of the shareholder if they contain specific voting instructions for each item on the agenda. Solvay therefore urges you to express a specific voting instruction by ticking one box for each item on the agenda.

If you fail to tick the box for an item on the agenda or if, for whatever reason, there is insufficient clarity with regard to the instructions given, you will be deemed to have granted the specific instruction to vote in favour of such item.

A. Ordinary Shareholders' meeting

1. Management Report 2019 including the Declaration of Corporate Governance, External Auditor's Report.
2. Approval of compensation report.
It is proposed to approve the compensation report found in chapter 5 of the Declaration of Corporate Governance.

FOR ☐AGAINST ☐ABSTAIN ☐
3. Consolidated accounts from 2019 – External Audit Report on the consolidated accounts.
4. Approval of annual accounts from 2019 – Allocation of results, setting of dividend.
It is proposed to approve the annual accounts as well as the allocation of results for the year and to set the gross dividend per entirely liberated share at 3.75 EUR. After deduction of the prepayment of dividend at 1.50 EUR gross per share paid on January 20, 2020, the balance of the dividend will amount to 2.25 EUR gross, payable as of May 20, 2020.

FOR ☐AGAINST ☐ABSTAIN ☐
5. Discharge of liability to be given to Board members and to the External Auditor for operations for the year 2019.
It is proposed to discharge the liability
of the Board members and

FOR ☐AGAINST ☐ABSTAIN ☐

of the External Auditor in office

FOR ☐AGAINST ☐ABSTAIN ☐

on the operations relating to 2019 fiscal year.

6. Compensation policy:

It is proposed to approve the Compensation policy.

FOR ☐ AGAINST ☐ ABSTAIN ☐

7. Board of Directors: Term renewals – Nominations

a) The term of Mr. Jean-Marie Solvay will expire at the end of this meeting.

b) Mr. Jean-Marie Solvay has decided not to request the renewal of his mandate as Board members.

c) It is proposed to appoint Mrs. Aude Thibaut de Maisières as a Board member for a period of four years to replace Mr. Jean-Marie Solvay.

FOR ☐ AGAINST ☐ ABSTAIN ☐

The mandate of Mrs. Aude Thibaut de Maisières will expire at the end of the General Shareholders' Meeting in May 2024.

d) It is proposed to designate Mrs. Aude Thibaut de Maisières as an independent Board member on the Board of Directors.

FOR ☐ AGAINST ☐ ABSTAIN ☐

8. Miscellaneous.

B. Extraordinary Shareholders' meeting

A. Authorised capital

1. Report of the Board of Directors drawn up in accordance with article 7:199 paragraph 2 of the Code of Companies and Associations.

2. Proposal to decide:

a. To grant, for a period of 5 years starting at the publication in the Belgian State Gazette of this decision, an authorised capital for the amount of EUR 158,000,000, with the possibility to incorporate reserves, to issue subscription rights and convertible bonds and to limit or cancel the preferential subscription right including to the benefit of one or more specified persons other than members of the personnel.

b. To replace, consequently, the text of article 7 bis of the articles of association with the following text:
*"The Board of Directors may increase the capital once or several times by an amount of one hundred fifty-eight million euro (EUR 158,000,000) . The authorisation is granted for a period of five years as from the date of publication of the minutes of the Extraordinary Shareholders' Meeting held on 12 May 2020. Any capital increase decided by the board of directors on the basis of this authorization must take place either with statutory preferential subscription right or non-statutory preferential subscription right Any capital increase decided on the basis of this authorisation may be achieved by contributions in cash, by contributions in kind, by capitalisation of reserves, whether available or unavailable for distribution or by capitalisation of issue premium, with or without the issuance of new shares, whether preferred or not, with or without voting right. The Board of Directors may, in the framework of this authorisation, issue subscription rights or convertible bonds.
The Board of Directors may limit or cancel the preferential subscription right. This option includes the limitation or cancellation of the preferential subscription right in favour of one or more specified persons other than the employees of the company or its subsidiaries."*

FOR ☐ AGAINST ☐ ABSTAIN ☐

B. Buy-back of own shares

Proposal to decide to authorise the company to acquire its own shares under the conditions set out in the text provided hereafter, and consequently, to cancel article 9 of the articles of association and to replace the text of article 8 of the articles of association with the following text:

"The company may, without prior authorisation of the Shareholders' Meeting, acquire its own shares at a unit price which may not be more than ten percent (10%) lower than the lowest price of the last twenty (20) quotations preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction. The company must also comply with the price limits provided for in Articles 7:215 and following of the Code of companies and associations and Articles 8:2 and following of the Royal Decree implementing the Code of companies and associations. This authorisation extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code of companies and associations. The par value of the acquired shares, including those that the company would have acquired previously and that it would have in its portfolio and those acquired by a direct subsidiary within the meaning of article 7:221, paragraph 1 of the Code of companies and associations, may not exceed ten percent (10%) of the subscribed capital."

FOR ☐ AGAINST ☐ ABSTAIN ☐

C. Other amendments to the articles of association

a) Means of voting at the shareholders' meeting

Proposal to decide to replace the text of article 37 of the articles of association with the following text:
"Votes at the meeting shall be expressed by electronic control or by any other means ensuring the secrecy of the vote, unless a majority of the Shareholders' Meeting decides otherwise."

FOR ☐ AGAINST ☐ ABSTAIN ☐

b) New articles of association

Proposal to decide – in order to align the articles of association with the Code of Companies and Associations and to simplify and modernise certain of their provisions – to purely and simply replace the current text of the articles of association, in relation to the French version as well as the Dutch version, with a new text (integrating the amendments proposed under points A(2b), B and C(a) of the agenda). This new text, together with an informative document regarding the proposed amendments and a document containing the current articles of association with indication of the amendments (deletions or additions), is available as from 4 March 2020 on the website of the company under the reference <https://www.solvay.be/fr/index.html>. The shareholders may receive these documents free of charge by a request addressed by email to the address: ag.solvay@solvay.com.

FOR ☐ AGAINST ☐ ABSTAIN ☐

I note that I will be represented at the Ordinary and Extraordinary Shareholders' Meetings for the total number of shares registered in my name on the record date, which is Tuesday April 28, 2020 at midnight.

The proxy holder will abstain from voting on any new items that may be added to the agenda at the request of shareholder(s) owning at least 3% of the capital.

In addition, the proxy holder may:

A. pass and sign all deeds, items, minutes, attendance lists and other documents.

B. in general, do all that is necessary to carry out this proxy, promising ratification in advance.

Data Protection:

Solvay is responsible for the processing of the personal information that it receives from shareholders in the context of the Meetings in accordance with applicable data privacy laws.

Such information will be used for the purposes of analyzing and administrating the attendance and voting process in connection with the Meetings, as set out in this convening notice, and will be transferred to third parties assisting the Company for the above purposes. This information will not be kept longer than necessary for these purposes. Shareholders can consult the "Data Protection and Privacy Policy" with the link <https://www.solvay.com/en/information/data-protection-and-privacy-policy.html>. They may request access to their data and any additional modification by contacting Mrs. Michèle Vervoort, Solvay SA, [310, rue de Ransbeek - 1120 Brussels \(Belgium\)](#) (tel: +32 (0) 2 264 15 32 / e-mail: michele.vervoort@solvay.com)

Solvay SA must receive this proxy form, **completed and signed, no later than May 8, 2020.**

Shareholders who want to be represented by a proxy holder at the Shareholders' Meetings must in addition comply with the registration and confirmation procedure, as described in the convening notice to the Shareholders' Meetings.

This proxy form can be sent by regular mail to the corporate headquarters: Solvay SA, Assemblée Générale, 310 rue de Ransbeek at 1120 Brussels, or by electronic mail to the e-mail address: ag.solvay@solvay.com, or by fax at +32-(0)2.264.37.67. In the case of sending via e-mail, a scanned or photographed copy of the completed and signed proxy should be sent to the company.

Signed at _____, on _____ 2020.

Signature

**To be valid, this vote by correspondence form must be received by Solvay SA
no later than May 8, 2020**

VOTE BY CORRESPONDENCE

I the undersigned _____

Legal entities must specify the name (s), first name(s) and capacity of the physical person(s) who sign(s) this vote by correspondence form on their behalf. If the undersigned is not a physical person who executes this vote by correspondence form himself/herself, the signatory hereby declares and warrants to Solvay SA to have full authority to execute this vote by correspondence form on behalf of the undersigned.

holder of _____ shares, on the record date, of Solvay SA, with registered office at 310 Rue de Ransbeek, 1120 Brussels,

exercise my voting right in the following way on the items on the agenda of the Solvay SA Ordinary and Extraordinary Shareholders' Meetings that will take place on Tuesday May 12, 2020 at 10.30 am. (Belgian time) at the Solvay Corporate Headquarters, 310 rue de Ransbeek at 1120 Brussels.

This vote is also valid for any Shareholders' Meeting that will be convened with the same agenda, provided that the shareholder complies with the registration and confirmation procedures provided for such Meetings.

A. Ordinary Shareholders' meeting

1. Management Report 2019 including the Declaration of Corporate Governance, External Auditor's Report.
2. Approval of compensation report.
It is proposed to approve the compensation report found in chapter 5 of the Declaration of Corporate Governance.

FOR ☐AGAINST ☐ABSTAIN ☐
3. Consolidated accounts from 2019 – External Audit Report on the consolidated accounts.
4. Approval of annual accounts from 2019 – Allocation of results, setting of dividend.
It is proposed to approve the annual accounts as well as the allocation of results for the year and to set the gross dividend per entirely liberated share at 3.75 EUR. After deduction of the prepayment of dividend at 1.50 EUR gross per share paid on January 20, 2020, the balance of the dividend will amount to 2.25 EUR gross, payable as of May 20, 2020.

FOR ☐AGAINST ☐ABSTAIN ☐
5. Discharge of liability to be given to Board members and to the External Auditor for operations for the year 2019.
It is proposed to discharge the liability
of the Board members and

FOR ☐AGAINST ☐ABSTAIN ☐

of the External Auditor in office

FOR ☐AGAINST ☐ABSTAIN ☐

on the operations relating to 2019 fiscal year.
6. Compensation policy:
It is proposed to approve the Compensation policy.

FOR ☐AGAINST ☐ABSTAIN ☐
7. Board of Directors: Term renewals – Nominations
 - a) The term of Mr. Jean-Marie Solvay will expire at the end of this meeting.
 - b) Mr. Jean-Marie Solvay has decided not to request the renewal of his mandate as Board members.
 - c) It is proposed to appoint Mrs. Aude Thibaut de Maisières as a Board member for a period of four years to replace Mr. Jean-Marie Solvay.

FOR ☐AGAINST ☐ABSTAIN ☐

The mandate of Mrs. Aude Thibaut de Maisières will expire at the end of the General Shareholders' Meeting in May 2024.

- d) It is proposed to designate Mrs. Aude Thibaut de Maisières as an independent Board member on the Board of Directors.

FOR ☐ AGAINST ☐ ABSTAIN ☐

8. Miscellaneous.

B. Extraordinary Shareholder meeting

A. Authorised capital

1. Report of the Board of Directors drawn up in accordance with article 7:199 paragraph 2 of the Code of Companies and Associations.

2. Proposal to decide:

- a. To grant, for a period of 5 years starting at the publication in the Belgian State Gazette of this decision, an authorised capital for the amount of EUR 158,000,000, with the possibility to incorporate reserves, to issue subscription rights and convertible bonds and to limit or cancel the preferential subscription right including to the benefit of one or more specified persons other than members of the personnel.
- b. To replace, consequently, the text of article 7 bis of the articles of association with the following text:
*“The Board of Directors may increase the capital once or several times by an amount of one hundred fifty-eight million euro (EUR 158,000,000) . The authorisation is granted for a period of five years as from the date of publication of the minutes of the Extraordinary Shareholders’ Meeting held on 12 May 2020. Any capital increase decided by the board of directors on the basis of this authorization must take place either with statutory preferential subscription right or non-statutory preferential subscription right Any capital increase decided on the basis of this authorisation may be achieved by contributions in cash, by contributions in kind, by capitalisation of reserves, whether available or unavailable for distribution or by capitalisation of issue premium, with or without the issuance of new shares, whether preferred or not, with or without voting right. The Board of Directors may, in the framework of this authorisation, issue subscription rights or convertible bonds.
The Board of Directors may limit or cancel the preferential subscription right. This option includes the limitation or cancellation of the preferential subscription right in favour of one or more specified persons other than the employees of the company or its subsidiaries.”*

FOR ☐ AGAINST ☐ ABSTAIN ☐

B. Buy-back of own shares

Proposal to decide to authorise the company to acquire its own shares under the conditions set out in the text provided hereafter, and consequently, to cancel article 9 of the articles of association and to replace the text of article 8 of the articles of association with the following text:

*“The company may, without prior authorisation of the Shareholders’ Meeting, acquire its own shares at a unit price which may not be more than ten percent (10%) lower than the lowest price of the last twenty (20) quotations preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction. The company must also comply with the price limits provided for in Articles 7:215 and following of the Code of companies and associations and Articles 8:2 and following of the Royal Decree implementing the Code of companies and associations. This authorisation extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code of companies and associations. The par value of the acquired shares, including those that the company would have acquired previously and that it would have in its portfolio and those acquired by a direct subsidiary within the meaning of article 7:221, paragraph 1 of the Code of companies and associations, may not exceed ten percent (10%) of the subscribed capital.
This authorisation is valid for five years from the publication of the minutes of the Extraordinary Shareholders’ Meeting of 12 May 2020.”*

FOR ☐ AGAINST ☐ ABSTAIN ☐

C. Other amendments to the articles of association

a) Means of voting at the shareholders’ meeting

Proposal to decide to replace the text of article 37 of the articles of association with the following text:

“Votes at the meeting shall be expressed by electronic control or by any other means ensuring the secrecy of the vote, unless a majority of the Shareholders’ Meeting decides otherwise.”

FOR ☐ AGAINST ☐ ABSTAIN ☐

b) New articles of association

Proposal to decide – in order to align the articles of association with the Code of Companies and Associations and to simplify and modernise certain of their provisions – to purely and simply replace the

current text of the articles of association, in relation to the French version as well as the Dutch version, with a new text (integrating the amendments proposed under points A(2b), B and C(a) of the agenda). This new text, together with an informative document regarding the proposed amendments and a document containing the current articles of association with indication of the amendments (deletions or additions), is available as from 4 March 2020 on the website of the company under the reference <https://www.solvay.be/fr/index.html>. The shareholders may receive these documents free of charge by a request addressed by email to the address: ag.solvay@solvay.com.

FOR ☐ AGAINST ☐ ABSTAIN ☐

Data Protection

Solvay is responsible for the processing of the personal information that it receives from shareholders in the context of the Meetings in accordance with applicable data privacy laws.

Such information will be used for the purposes of analyzing and administrating the attendance and voting process in connection with the Meetings, as set out in this convening notice, and will be transferred to third parties assisting the Company for the above purposes. This information will not be kept longer than necessary for these purposes. Shareholders can consult the “Data Protection and Privacy Policy” with the link <https://www.solvay.com/en/information/data-protection-and-privacy-policy.html>. They may request access to their data and any additional modification by contacting Mrs. Michèle Vervoort, Solvay SA, [310, rue de Ransbeek - 1120 Brussels \(Belgium\)](#) (tel: +32 (0) 2 264 15 32 / e-mail: michele.vervoort@solvay.com

This form will be considered null and void **in its entirety** if the shareholder has not indicated above his or her choice concerning one or more items on the agenda of the Shareholders’ Meetings.

Shareholders who have cast their vote by validly returning this form to the company may not vote by proxy at the Shareholders’ Meetings for the number of votes already cast.

Shareholders who wish to vote by correspondence must comply with the practical formalities. Solvay SA must receive this form, **duly completed and signed by May 8, 2020 at the latest**. All practical formalities are set out in the convening notice of the Ordinary and Extraordinary Shareholders’ Meetings.

This form can be sent by regular mail to the corporate headquarters: Solvay SA, Assemblée Générale, 310 rue de Ransbeek at 1120 Brussels, or by electronic mail to the e-mail address: ag.solvay@solvay.com, or by fax at +32-(0)2.264.37.67. In the case of sending via e-mail, a scanned or photographed copy of the completed and signed form should be sent to the company.

Signed at _____, on _____ 2020.

Signature

**In order to be admitted to the ordinary and extraordinary general meetings
on 12 May 2020,
SOLVAY SA must be in possession of this notice of attendance
by wednesday 6 May 2020 at the latest**

NOTICE OF ATTENDANCE

I, the undersigned

Owner of the above-described shares in SOLVAY SA on the record date, advise the said company of my intention to attend the Ordinary and Extraordinary General Meetings that will be held on Tuesday 12 May 2020 at 10:30 am., at Rue de Ransbeek 310, 1120 Brussels, with all shares registered at the record date on Tuesday 28 April 2020 at midnight.

Signed at _____, on the _____ 2020.

Signature(s)

S O L V A Y
Société Anonyme
~~rue de Ransbeek 310 to 1120~~ Brussels Capital Region
Brussels Register of Legal Entities
Brussels RPM 403 091 220

BY-LAWS

I – CONSTITUTION:

- Established as a limited partnership by private agreement of December 26, 1863, registered at St-Josse-ten-Noode on January 4, 1864.
- Transformed into a corporation by deed received by the Notaries Willocx and Van Halteren in Brussels on June 12, 1967, published in the Annexes to the *Moniteur belge* (Belgian Gazette) of June 24, 1967 under number 1560-1. The said deed contains the Company's By-laws in their new form.

II – MODIFICATIONS TO THE BY-LAWS:

- Minutes drawn up by the Notary Pierre Willocx at Brussels, on November 6, 1967, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 14, 1967 under number 2445-2.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 12, 1972, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 6, 1972, under number 2014-2.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 12, 1978, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 4, 1978, under number 1699-9.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 29, 1981, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 24 and August 27, 1981, under numbers 1451-20 and 1633-13bis.
- According to the Minutes drawn up by the Notary Nadine Taymans d'Eypernon at Brussels, on March 9, 1984, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 27, 1984, under number 1418-3.

- According to the Minutes drawn up by the Notary Nadine Taymans d'Eypernon at Brussels, on June 24, 1985, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 23, 1985, under number 850723-86.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 6, 1988, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 2, 1988, under number 880702-146.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on September 26, 1988, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 25, 1988, under number 881025-299.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on November 28, 1988, published in the Annex of the *Moniteur belge* (Belgian Gazette) of December 24, 1988, under number 881224-523.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on February 1, 1989, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 1, 1989, under number 890301-26.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 3, 1991, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 28, 1991, under number 910628-79.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on November 25, 1992, published in the Annex of the *Moniteur belge* (Belgian Gazette) of December 19, 1992, under number 921219-219.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 25, 1993, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 19, 1993, under number 931119-98.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 27, 1994, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 14, 1994, under number 940614-335.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 6, 1994, published in the Annex of the *Moniteur belge* (Belgian Gazette) on July 1, 1994, under number 940701-401.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on November 8, 1994, published in the Annex of the *Moniteur belge* (Belgian Gazette) of December 2, 1994, under number 941202-96.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 9, 1995, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 31, 1995, under number 950331-37.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 10, 1995, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 31, 1995, under number 951031-498.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 15, 1996, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 11, 1996, under number 960411-531.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 15, 1996, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 9, 1996, under number 961109-407.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 5, 1997, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 29, 1997, under number 970329-37.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 5, 1997, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 1, 1997, under number 970701-465.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 17, 1997, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 14, 1997, under number 971114-29.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on April 7, 1998, published in the Annex of the *Moniteur belge* (Belgian Gazette) of May 1, 1998, under number 980501-199.
- According to the Minutes drawn up by the Notary André Van Isacker at Brussels, on June 4, 1998, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 2, 1998, under number 980702-57.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 12, 1998, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 5, 1998, under number 981105-350.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 8, 1999, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 24, 1999, under number 990324-261.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 3, 1999, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 30, 1999, under number 990630-56.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 26, 1999, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 23, 1999, under number 991123-43.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 23, 2000, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 15, 2000, under number 20000415-289.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 5, 2000, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 28, 2000, under number 20000628-248.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 17, 2000, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 9, 2000, under number 20001109-310.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on March 20, 2001, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 11, 2001, under number 20010411-399.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 9, 2001, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 6, 2001, under number 20011106-244.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on February 7, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 7, 2002, under number 20020307-79.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 18, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 11, 2002, under number 20020411-286.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 6, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 3, 2002, under number 20020703-459.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 8, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 29, 2002, under number 0132328.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 5, 2003, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 30, 2003, under number 0072612.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 22, 2004, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 20, 2004, under number 04059803.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 21, 2004, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 22, 2004, under number 04159371.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on April 1, 2005, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 15, 2005, under number 05060009.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 2, 2005, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 24, 2005, under number 05089611.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on September 27, 2005, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 13, 2005, under number 05149984.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 27, 2006, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 20, 2006, under number 06069745.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 9, 2006, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 2, 2006, under number 06091276.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on September 19, 2006 published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 6, 2006, under number 06153425.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 8, 2007, published in the Annex of the *Moniteur belge* (Belgian Gazette) of May 31, 2007, under number 07077111.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 13, 2008, published in the Annex of the *Moniteur belge* (Belgian Gazette) on June 3, 2008, under number 08080435.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 12, 2009, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 4, 2009, under number 09077608.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 10, 2011, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 6, 2011, under number 11083574.
- According to the Deed received by the Notary Bernard Willocx at Brussels on February 8, 2012, published by excerpt in the Annex of the *Moniteur belge* (Belgian Gazette) of March 5, 2012 under number 12049589.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 13, 2014, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 5, 2014, under number 14111997.-
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on November 17, 2015, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 27, 2015, under the numbers 15166039 and 15166040.
- According to the ~~Minutes-Deed drawn up-received~~ by the Notary Bernard Willocx at Brussels,
on December 21, 2015, published in the Annex of the *Moniteur belge* (Belgian Gazette) of January 14, 2016, under number 16007103
- [To be updated.]

BY-LAWS

(after the Notarial deed of ~~December 21, 2015~~[●], 2020)

CHAPTER 1

FORM, COMPANY NAME, REGISTERED OFFICE, PURPOSE, DURATION

Article 1 - The Company, constituted in the form of a limited partnership on December 26, 1863, is in the form of a corporation. Its corporate name is "Solvay." It is a listed company within the meaning of Article 1:11 of the Code of companies and associations~~corporation making or having made a public offering.~~

Article 2 - The registered office is established ~~at 1120 Brussels, rue de Ransbeek, 310~~in the Brussels Capital Region.

It may be transferred elsewhere in Belgium by simple decision of the Board of Directors published in the Annexes of the *Moniteur ~~B~~elge* (Belgian Gazette).

The corporation may, by simple decision of its Board of Directors, establish administrative headquarters, branches or agencies in Belgium and abroad.

[Its e-mail address is ~~{●}~~ investors.relations@solvay.com and its website address is www.solvay.com.]

Article 3

The purpose of the corporation is:

- to hold and manage, directly or indirectly, interests in companies, enterprises or entities whose purpose is directly or indirectly linked to the manufacturing, exploitation, marketing, research and development of industrial and commercial activities or services primarily but not exclusively in the chemicals sector, its different disciplines and specialties, and activities connected, derived from and incidental thereto as well as activities in the sector of the exploitation and processing of natural resources, in Belgium as well as abroad:

- to conduct, both in Belgium and abroad, on its own behalf or on behalf of third parties, the manufacturing, exploitation, marketing, research and development, handling, processing, transportation and management activities in the business sectors noted above. In general, it may exercise any commercial, industrial, financial or research operations, or those involving real or moveable property, in Belgium and abroad, with a direct or indirect connection or benefiting directly or indirectly the realisation of its corporate purpose.

Article 4

The Company is established for an unlimited period.

It may be dissolved at any time by the Shareholders' Meeting held under the conditions prescribed for amendments to the By-laws.

CHAPTER II

~~REGISTERED CAPITAL~~CAPITAL AND STOCK

Article 5

The ~~registered capital~~capital is one billion five hundred eighty eight million one hundred forty six thousand two hundred and forty euros (1.588.146.240 EUR). It is represented by one hundred and five million eight hundred and seventy six thousand four hundred and sixteen (105.876.416) shares without designated par value.

Article 6

§1 These one hundred and five million eight hundred and seventy six thousand four hundred and sixteen (105.876.416) shares without designated par value are entirely paid up. They are dematerialised or registered as permitted by the law. Their holder may, at any time, request conversion of the shares into dematerialised shares (at the holder's cost) or into registered shares (without charge).

§2 The dematerialised share is represented by an accounting entry in the name of the owner or of the holder with a recognised account keeper or a clearing house.

The registered share is represented by an entry in the company's register of registered shares kept at the registered office. Any shareholder may consult the register with regard to his/her shares.

Article 7

The ~~registered capital~~capital may be increased or decreased by decision of the Shareholders' Meeting, held under the conditions laid down for amendments to the By-laws.

The increase may be effected through the creation of new shares of the same type as the existing shares or of shares enjoying other rights or representing a different quota of the ~~registered capital~~capital. These shares may be paid either in cash or through a contribution in kind; or be issued as representation of reserves incorporated into the capital.

Barring decision to the contrary by the Shareholders' Meeting, taken under the conditions required for amendments to the By-laws, the new shares to be subscribed in cash are offered by preference to shareholders of old shares, regardless of the type and degree of payment under subscription, in proportion to these shareholders' portion of the share capital; the Board of Directors proposes to the General Shareholders' Meeting the conditions and prices at which the new shares may be offered by preference to these shareholders.

Upon each capital increase, the Board of Directors may conclude, under conditions that it deems proper, any agreements in order to ensure the subscription of any or all of the new shares to be issued.

Article ~~7bis~~8

[The Board of Directors may increase the capital once or several times by an amount of [one hundred fifty-eight million euro (EUR 158,000,000)]. The authorisation is granted for a period of five years as from the date of publication of the minutes of the Extraordinary Shareholders' Meeting held on [●] 2020. In the framework of the acquisition of Cytee industries Inc., the board of directors is authorized to (i) increase the registered capital by

~~contributions in cash that amount to a maximum of EUR 1.5 billion, of which a maximum amount of EUR 1,270,516,995 will be allocated to the account “capital” and the remainder to the account “issuance premium”, and (ii) determine all the terms of the capital increase, the issuance of the shares and their placement. This authorization is granted to the board of directors until 31 December 2016 (inclusive) and will expire on the following day if, by that date, the board of directors has not made use of such authorization in full or in part, as the case may be for the amount that has not been used by the board of directors. Any capital increase decided by the board of directors on the basis of this authorization must take place either with statutory preferential subscription right or non statutory preferential subscription right~~

Any capital increase decided on the basis of this authorisation may be achieved by contributions in cash, by contributions in kind, by capitalisation of reserves, whether available or unavailable for distribution or by capitalisation of issue premium, with or without the issuance of new shares, whether preferred or not, with or without voting right. The Board of Directors may, in the framework of this authorisation, issue subscription rights or convertible bonds.

The Board of Directors may limit or cancel the preferential subscription right. [This option includes the limitation or cancellation of the preferential subscription right in favour of one or more specified persons other than the employees of the company or its subsidiaries.]]

Article 89

[The company may, without prior authorisation of the Shareholders’ Meeting, acquire its own shares at a unit price [which may not be more than ten percent (10%) lower than the lowest price of the last twenty (20) quotations preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction]. The company must also comply with the price limits provided for in Articles 7:215 and following of the Code of companies and associations and Articles 8:2 and following of the Royal Decree implementing the Code of companies and associations.

~~— In accordance with Articles 620 par. 1 and 622 par. 2 of the Companies Code, the Board of Directors is authorised, without any further action by the General Shareholders’ Meeting, within the limits stipulated by the law and for a period of three years beginning on the day of publication in the Annexes of the Moniteur belge (Belgian Gazette) of the decision of the Extraordinary Shareholders’ Meeting of May 10, 2011, to acquire, exchange and/or alienate on the Stock Exchange, or in any other manner, the company’s treasury shares with a view to avoiding serious and imminent damage to it.~~

This authorisation extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code of companies and associations.

The nominal value of the acquired shares, including those that the company would have acquired previously and that it would have in its portfolio and those acquired by a direct subsidiary within the meaning of article 7:221, paragraph 1 of the Code of companies and associations, may not exceed ten percent (10%) of the subscribed capital.

This authorisation is valid for five years from the publication of the minutes of the Extraordinary Shareholders’ Meeting of [●] 2020.]

~~— The authorisation in paragraph 1 above is also valid without further action by the General Shareholders’ Meeting, and for the same duration, for the acquisition, exchange and/or alienation of the company’s treasury shares carried out by the subsidiaries referred to~~

~~in Article 627 of the Companies Code and is without prejudice to the authority of the governing bodies of such subsidiaries.~~

Article 910

~~1° The Board of Directors is authorised, during a period of five years from the General Shareholders' Meeting of May twelve two thousand nine (May 12, 2009), to acquire up to a maximum of sixteen million nine hundred forty thousand (16,940,000) shares of the Company, at a unit price between twenty Euros (20 EUR) and one hundred fifty Euros (150 EUR).~~

~~2° The shares thus acquired may, without prior authorisation of the General Shareholders' Meeting, be alienated by the Board of Directors, whether on or off exchange, under conditions that it determines, in conformity with the law.~~

~~3° The authorisations referred to in points 1 and 2 above apply also to acquisitions and alienations made by the direct subsidiaries under Article 627 of the Companies Code.~~

~~The shares acquired by these subsidiaries shall be applied to the total of sixteen million, nine hundred forty thousand (16,940,000) shares referred to in point 1.~~

~~Article 10~~

~~The Board of Directors shall make calls for funds on shares that are not fully paid up and shall determine the timing of payment.~~

~~The call for funds shall be sent by registered mail.~~

~~The shares can only be paid up early upon authorisation by the Board of Directors and in accordance with the conditions the Board may determine.~~

~~Any payment that has not been made as of the maturity date shall give rise by right to interest set at the legal rate.~~

~~In addition, the Board of Directors has the right, one month after sending to the defaulting shareholder a notice by certified mail or by a process server, to sell the shares for which the called payments have not been made, without prejudice of the right to claim from the defaulting shareholder the balance due, as well as any possible liquidated damages.~~

Article 11

~~The Company recognises only one owner per share.~~

In order to exercise their rights, the co-owners, usufructuaries and bare owners, secured creditors and pledgors, shall, for the exercise of their rights, appoint one person as owner of the security with regards to the Company, for lack of which the exercise of the rights relating thereto shall be suspended.

Article 121

~~The heirs, legatees, creditors or assigns may not, for any reason whatsoever, cause seals to be affixed to the Company's property or assets, demand an inventory thereof, or interfere in any way in its management.~~

~~They must, for exercise of their rights, refer to the current By laws, to the Annual Financial Statements and to the decisions of the General Shareholders' Meeting and the Board of Directors.~~

Article 13

~~1° The physical or legal person who acquires shares in the company conferring voting rights in the General Shareholders' Meeting, must declare, within legal time limits, to the~~

Company and to the FSMA, the number of shares that he owns, when the voting rights attached thereto, alone or in concert as defined by law, cross the threshold of three percent of the total existing voting rights.

The same will hold when the person required to make the initial declaration mentioned hereinabove, shall increase the number of shares with voting rights up to five percent and up to seven and one-half percent, and for each crossing of a threshold in multiples of five percent of the total of the existing voting rights.

This person will have to make the same declaration when following an assignment, the voting rights that he holds, alone or in concert as defined by law, drops below the thresholds cited above.

2° Barring the legal exemptions that must be understood in relation to the thresholds stated hereinabove, no one can vote at the Company's General Shareholders' Meeting for a number of votes greater than that corresponding to the shares he has declared in compliance with the law and the present By-laws, at least twenty days before the date of such Meeting.

CHAPTER III

ADMINISTRATION

Article 142

The Corporation shall be managed by a Board composed of no less than five members; their number is determined by the General Shareholders' Meeting.

Article 153

The Directors are appointed by the General Shareholders' Meeting for a term of four years maximum. They are eligible for re-election.

The candidates for a term as Director must be received in writing by the Company at least forty days before the General Shareholders' Meeting, or they shall be deemed inadmissible.

Article 164

In case of a vacancy on the Board resulting from death, resignation or any other cause, the incumbent Directors have the right to make an appointment to temporarily fill it; until the next Shareholders' Meeting that proceeds to the definitive election.

The Board member appointed to replace the one who left office before the end of his/her term shall complete that term, unless the Shareholders' Meeting decides otherwise.

Article 175

The Directors shall not incur any personal liability resulting from their duties; they shall be accountable only for the execution of their duties.

Article 186

~~The Board of Directors elects a Chairman from among its members.~~

The Board of Directors may delegate the day-to-day management of the Company to the Executive Committee and/or to one or more Directors, who are members of the Executive Committee, acting separately. The Board of Directors may delegate complementary powers to the Executive Committee. The members of the Executive Committee may be Directors or not. Each of the members of the Executive Committee is appointed by the Board of Directors. The Chairman of this Committee is appointed by the Board of Directors from among the Directors of the Company.

In addition, the Board of Directors creates consultative committees within itself under Article 522-7:98 of the ~~Companies Code~~Code of companies and associations, and more particularly~~and especially an Audit Committee as provided in Article 526 bis of the Companies Code, with, in particular, the missions provided by such Article~~the committees whose creation is required by law.

The Board determines the powers attached to the duties, delegations and mandates set forth in the preceding paragraphs. It may revoke them at any time.

The Board of Directors and the Executive Committee, as well as the Director(s) in charge of daily management may, within the framework of their powers, also confer special and specific powers to one or more people of their choice.

The holders of special powers may partially delegate their powers to one or more people for whom they assume responsibility by derogation from Article 1994, ~~Art.11°~~ of the Civil Code.

Article 197

The Board of Directors shall meet as often as the Company's interests so require; upon being convened by the Chairman who shall chair such meetings. Should he be unable to do so, he shall be replaced by a Director with day-to-day responsibilities. The Board shall be convened each time that the Executive Committee, a Director with day-to-day responsibilities or three Directors shall so request.

The meetings must be convened with at least five days advance notice, except in an emergency, an explanation of which must be put in the Minutes. The meetings are held at the location indicated in the notice convening the meeting. Any Director who cannot be physically present for deliberations of the Board, shall be able to participate by telephone, video conference or any other similar means of communication.

~~In the exceptional circumstances duly justified by urgency and the company's interest, and insofar as the law allows, the~~The decisions of the Board of Directors may ~~be taken~~, at the initiative of the Chairman of the Board of Directors or of the Executive Committee, be adopted by unanimous consent of all the Directors expressed in writing.

Article 2018

Without prejudice to the provisions of Article 241, no fewer than half of the members of the Board shall be present or represented in order for the Board to validly transact its business and act. This quorum shall be reached for each agenda item, taking into account those Directors who are able to vote and therefore without counting those Directors who are obliged to withdraw because of conflict of interests of a patrimonial nature under Article ~~523-7:96~~ of the ~~Companies Code~~Code of companies and associations. Should this quorum not be reached for one or more agenda items, the Board may nevertheless, at a second meeting held upon second notice of convening within two weeks at the latest, deliberate on the matters carried over from the previous meeting's agenda on which no decision was taken, regardless of the number of Directors present or represented.

Subject to Article 241, the Board's decisions shall be taken by an absolute majority of those voting. In the event of a tie vote, the meeting's chairman shall have the deciding vote.

Any Director who cannot be physically in attendance at the meetings may give his/her proxy, by mail, facsimile or electronic mail, to one of his/her colleagues on the Board to represent him/her at a given meeting of the Board and to vote in his/her place. In this case, the proxy giver will be considered present for the purpose of quorums and votes. ~~However, no A~~ Director can represent one or more several than one of ~~his~~his/her colleagues, and may, in addition to its own vote, cast as many votes as he/she has received proxies.

Article 219

The deliberations of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board and by the Directors who so wish. those members who were present and voting. The proxies shall also sign for the Directors unable to attend or absent, whom they represent. These Minutes shall be kept in a special register. The proxies of the members represented shall be attached thereto.

Any The copies or extracts to be produced in court or elsewhere shall be signed, either by the Chairman or by two Directors by one or several Directors having the power of representation. The extracts are signed either by the Chairman of the Board, or by the Chairman of the Executive Committee or by two Directors acting jointly.

Article 220

The Board of Directors has the authority to undertake all actions necessary or useful for the fulfilment of the Company's purpose, with the exception of those reserved by law for the Shareholders' Meeting.

The Board of Directors may issue internal regulations in accordance with Article 2:59 of the Code of companies and associations. The last approved version of these internal regulations is dated December 11, 2019[●].

Article 231

The Board of Directors can only, however, take actions that would substantially modify the activities of the Company or its group by a majority of three-quarters of the votes of the members present or represented comprising the Board.

Actions that substantially modify the activities of the company or its group are considered to be: actions for investment, acquisition, shareholding, divestment or assignment, in any form whatsoever, representing an enterprise value of at least two billion Euros (2,000,000,000 EUR) or generating either sales of at least two billion Euros (2,000,000,000 EUR), or a contribution to the Group's operating results of at least two hundred fifty million Euros (250,000,000 EUR).

Article 242

The Company is represented, in its acts and in court, by two Directors acting together, one of whom is the Chairman of the Board and/or a member of the Executive Committee. With respect to third parties, they need not demonstrate prior authorisation from the Board of Directors.

The Executive Committee organises the Company's representation in the framework of the powers delegated to it by the Board of Directors.

The Board of Directors may, on the other hand, delegate to any other persons, whether or not chosen from among its members or not, special powers to act on behalf of the Company.

Article 253

The members of the Executive Committee are obligated to actively be involved in corporate affairs, without taking any positions that would prevent them from carrying out the duties inherent to the powers delegated to the Committee.

They may, however, administer companies and enterprises in which the Company has an interest, and be involved in such activity as a company matter. The compensation, fixed fees or payments that they receive in this regard must, except for exceptional circumstances to

be evaluated by the General Shareholders' Meeting, be paid to the Company or be deducted from the compensation and benefits due by it to the interested parties.

Article 264

The Directors shall receive a fixed compensation ~~payable from overhead costs~~ for which the Shareholders' Meeting shall determine the amount and terms of payment. The decision of the Shareholders' Meeting shall stand until another decision to the contrary.

The Board of Directors shall be authorised to grant to the Directors with special duties distinct from their mandate as a Director ~~(Chairman, Directors charged with day-to-day management)~~ fixed compensation in addition to that provided for in the above paragraph.

~~Each of the~~The Directors responsible for day-to-day management and the members of the Executive Committee ~~is-are~~ also entitled to variable compensation determined by the Board of Directors on the basis of their individual results and of the consolidated results of the Solvay Group.

~~————The amounts referred to in the two preceding sub-sections are also paid out of overhead costs.~~

CHAPTER IV

AUDITING

Article 257

~~The statutory audit is entrusted to one or more auditors appointed by the Shareholders' Meeting from among the auditors registered in the public register of auditors or among registered audit firms, in accordance with Articles 3:55 and following of the Code of companies and associations. Auditing of the Company's financial position, of its annual financial statements and the compliance with the Companies Code and the By laws of the transactions recorded in the annual financial statements shall be entrusted to one or more auditors appointed by the Shareholders' Meeting from among natural persons or legal entities belonging to the *Institut des Reviseurs d'Entreprises* [Corporate Auditors Institute]. The duties and powers of the auditor(s) shall be those recognised by law. The Shareholders' Meeting shall determine the number of auditors to be appointed and set their compensation in accordance with the law. The auditors shall further be entitled to recover their travel expenses incurred for the purpose of auditing the Company's plants or offices.~~

~~— The Shareholders' Meeting may also appoint one or more substitute auditors.~~

Article 28

~~— The Auditors shall be appointed for a renewable three year term.~~

~~— The Shareholders' Meeting shall not dismiss the Auditor(s) without just reason.~~

Article 29

~~— Should the annual Shareholders' Meeting appoint several Auditors, they shall form a Board of Auditors. They may divide the duties of auditing the Company among themselves. The Board shall deliberate in accordance with the ordinary rules governing deliberative bodies.~~

~~— This Board shall meet as often as it deems necessary for the completion of its work. Each member shall be entitled to call a meeting.~~

~~— Minutes of the meetings shall be kept.~~

Article 30

~~— Should an Auditor be unable to exercise his duties, on account of death or any other cause, during his term of office, a Substitute Auditor appointed under Article 27 should that option have been exercised shall complete his predecessor's term.~~

~~— In the absence of a Substitute Auditor, the Board of Directors shall immediately call a Shareholders' Meeting in order to fill the vacancy.~~

~~— In the event that an Auditor should be replaced by his substitute during his term of office, the latter shall be entitled to his predecessor's compensation as set under Article 27, on a *pro rata* basis.~~

CHAPTER V

SHAREHOLDERS' MEETINGS

Article ~~31~~26

~~Duly constituted Shareholders' Meetings shall represent all the shareholders. The Shareholders' Meeting shall include all those shareholders who have met their obligations under the law and the present by laws.~~

~~It has the powers provided by law. It has the right to interpret these By laws.~~

~~Its decisions are binding for all, even for those shareholders who are absent, incapable or dissenting.~~

~~Article 32~~

~~The Ordinary Shareholders' Meeting shall be held on the second Tuesday of May at 10:30 a.m.~~

The Board of Directors and the Auditors may call Extraordinary Shareholders' Meetings and set their agendas. They shall call them upon the request of shareholders representing one-~~fifth-tenth~~ of the ~~registered capital~~capital. In that case, the shareholders shall indicate the items to be included on the agenda in their request for a meeting.

One or more shareholders together possessing at least three percent of the capital, may, under the conditions set by the ~~Companies Code~~Code of companies and associations, require that items be placed on the agenda of any General Shareholders' Meeting and propose suggested decisions concerning items on or to be placed on the agenda for a meeting already convened.

Article ~~33~~27

The Shareholders' Meetings, both ordinary and extraordinary, shall be held at the registered office or any other location indicated in the notice of the meeting.

Article ~~34~~28

Notices convening any Shareholders' Meeting shall contain the agenda and the proposals for decisions and are communicated by way of an announcement published, at least 30 days before the meeting, in the *Moniteur belge* [Belgian Gazette], as well as in a national press outlet and in the media under the conditions required by the ~~Companies Code~~Code of companies and associations, it being understood that if a second convocation is necessary, the time frame shall be at least seventeen days before the meeting.

In addition, the convocations are communicated within the same time frames to the shareholders personally, but without having to confirm that such procedure was carried out. ~~This communication is made by regular mail unless the recipients have individually, expressly and in writing, accepted to receive the convocation by another means of communication.~~

Article 3529

In order to take part in the meeting, the shareholders must register their shares by midnight (Belgium time) on the fourteenth day preceding the meeting. On this registration date, the dematerialised shares must be registered in the accounts of an approved depository or clearing house and the registered shares must be recorded in the register of an approved account keeper or a clearing house and the registered shares must be recorded on the register of the Company's registered shares. The shareholders shall have to notify the Company or the person so designated, in writing or via the company's e-mail address or the specific e-mail address indicated in the convening notice to the Shareholders' Meeting~~in writing~~, at the latest the sixth day before the meeting, of their intention to attend the meeting, indicating the number of shares that they shall represent.

The voting rights attached to partially paid up shares on which payments have not been made shall be suspended for as long as such payments, duly requested and required, have not been made.

Article 360

The Shareholders shall vote in person or by proxy under the conditions set by the ~~Companies Code~~Code of companies and associations. A proxy may represent several shareholders.

The co-owners, usufructuaries and bare owners, secured creditors and pledgors shall ensure that they are respectively represented by one single person.

Without prejudice to the procedures laid down in Article ~~3729~~, the proxies, whose form is determined by the Board of Directors, shall be notified to the place or places indicated or, as appropriate, to the electronic mail address indicated in the notice of the meeting, so that it reaches the company at least six days before the meeting.

At each General Shareholders' Meeting, an attendance list shall be kept.

Article 371

Votes at the meeting shall be expressed by electronic control or by any other means ensuring the secrecy of the vote. ~~The General Shareholders' Meeting shall be duly convened and validly deliberate, unless the law requires a quorum, regardless of the number of shares represented. Its decisions shall be made by an absolute majority of those voting unless otherwise provided for in the law and the By laws.~~

~~—— Voting shall be done by a show of hands or a roll call unless a majority of the Shareholders' Meeting decides otherwise.~~

~~In cases of elections to office, if no candidate receives an absolute majority, there shall be a run off between the two leading candidates. In the event of a tie, the older of the candidates shall be elected.~~

~~—— A secret ballot shall be organised for the appointment of members of the Board of Directors and the Auditors if one or more shareholders owning together at least one percent of the capital so requests, and if there are several candidates for the vacant position. Electronic votes are considered a secret ballot. The electronic voting procedures will be explained at the beginning of each Shareholders' Meeting.~~

Article 382

[Subject to legal restrictions, each share has the right to one vote.]

~~However, as the law allows, limitations to the right to vote currently imposed by Article 544 of the Code of Companies will no longer apply.~~

Article 393

The Shareholders' Meeting shall be presided over by the Chairman of the Board of Directors, or, in his absence, by a Director authorised to do so by his colleagues.

The other members of the Board of Directors shall complete the panel.

The Chairman shall appoint the Secretary and designate two shareholders as ballot counters.

Article 4034

The Shareholders' Meeting shall address only those proposals appearing on the agenda.

Apart from the right to extension provided by Article ~~555-7:150~~ of the ~~Companies Code~~Code of companies and associations, the Board of Directors shall have the right to adjourn any regular or extraordinary meeting, whatever the items on the agenda.

It may make use of this right at any time, but only after the meeting has been called to order.

Its decision shall be notified to the Meeting by the Chairman before it is adjourned and shall be mentioned in the minutes of the meeting.

This adjournment shall imply that any decisions adopted during the meeting shall be null and void.

The shareholders shall meet, upon being newly convened, no more than five weeks later with the same agenda.

The formalities completed in order to attend the first meeting remain valid for the second meeting.

The meeting may be adjourned only once; the second meeting after an extension shall reach final decisions.

Article 4135

The Minutes of the Shareholders' Meetings shall be signed by the members of the bureau ~~Chairman of the Meeting, the Secretary, the vote counters~~ and by those shareholders who so request.

~~Any copies or excerpts~~The copies from these Minutes, to be submitted in court or elsewhere, shall be signed by one or several Directors having the power of representation. The extracts shall be signed either by the Chairman of the Board, or by the Chairman of the Executive Committee, or by two Directors acting jointly.~~the Chairman of the Board of Directors or by two members of the Board.~~

CHAPTER VI

INVENTORIES, BALANCE SHEETS, PROFITS AND DISTRIBUTION

~~—Article 4236~~

The fiscal year shall begin on January 1 and ends on December 31 of every year.

~~Every year, the Board of Directors shall draw up an inventory and close the annual financial statements. They shall assess the corporate assets and record the necessary depreciation and amortisation.~~

~~—The annual financial statements shall include the balance sheet and the profit and loss statement as well as the annex.~~

~~—At least forty five days before the General Shareholders' Meeting, the Board of Directors shall submit the above mentioned documents, along with its Management Report, to the Auditors, who shall issue the Audit Report as required by law.~~

~~Article 4337~~

No less than five percent of net profits shall be set aside for the legal reserve; this deduction shall cease to be obligatory when this reserve represents ten percent of the ~~registered capital~~capital.

~~The Shareholders' Meeting shall determine the amounts from the surplus to be allocated to the creation of or allowance for reserve funds, or to retained earnings.~~

~~—The balance shall be distributed "*pro rata liberationis*" among all the shares representing the capital.~~

~~Article 4438~~

Dividends shall be paid at the times and places designated by the Board of Directors but no later than December 31 following the General Shareholders' Meeting. The Board of Directors may also, under the conditions set in Article ~~618-7:213~~ of the ~~Companies Code~~Code of companies and associations, decide to pay dividends in instalments.

CHAPTER VII

DISSOLUTION AND LIQUIDATION

Article ~~45~~39

~~The company may be dissolved and put into liquidation by a decision of the Shareholders' Meeting under the conditions of Articles 2:70 and following of the Code of companies and associations. In the event of the Company's dissolution, whatever the cause and the timing, the General Shareholders' Meeting shall appoint the liquidators(s), determine their powers and their compensation and settle the terms of liquidation, in accordance with Articles 184 and following of the Companies Code.~~

~~— In the absence of such an appointment by the Shareholders' Meeting, the Directors in office during the dissolution shall be liquidators by right and shall enjoy the broadest possible powers under the law.~~

~~Article 46~~

~~The liquidators shall notably be authorised to transfer all or part of the dissolved company's assets and rights to a Belgian or foreign company, either already in existence or to be established, in return for money or securities.~~

~~— In the case of a merger or capital contribution, the obligations to shareholders of the dissolved Company may be met by granting them the shares in the company to which the contribution was made.~~

~~Article 47~~

~~— After the Company's outstanding debts and charges have been paid, or after provisions have been made for these amounts, the balance of corporate assets shall be equally distributed among all the shares.~~

~~— If all the shares are not equally paid up, the liquidators, before proceeding with the distribution provided for in the above paragraph, should take these differing situations into account and restore the balance by placing all shares on an absolutely equal footing, either by a call for additional funds from the less paid up shares or by prior repayments in cash or in securities to the benefit of shares which were paid up to a greater extent.~~

CHAPTER VIII

ELECTION OF DOMICILE

Article 480

[Any ~~Company~~ shareholder, ~~Director or Auditor~~ not domiciled in Belgium shall be obliged to elect domicile in Brussels for the purposes of the implementation of these By-laws.

In the absence of electing domicile, the latter shall be deemed to be elected at the Company's registered office. The Company shall nevertheless be entitled, should it so choose, to provide notification to the actual domicile of those persons concerned, or at the last residence that they have notified to the Company.]

Article 41

Any director and any person empowered with the day-to-day management shall elect domicile at the company's registered office for all matters relating to his/her mandate.

FOR A CONFORM COORDINATION