

**Speech by Mr Nicolas Boël**  
**Chairman of the Board**  
***General Shareholders' Meeting of 12 May 2015***

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Ladies and Gentlemen,  
Dear Shareholders and Friends,  
Welcome, all of you, to this General Meeting.

I am very pleased to welcome you here in The Square, symbolically under the sign of the Solar Impulse.

A particularly warm welcome to Madame Solvay and our Honorary Presidents.  
Your presence, as always in large numbers, and your continuing interest are a sign of your confidence and demonstrates once again your commitment to our Group.

## A difficult geopolitical environment

In 2014, Solvay presented solid operational results despite a complex economic and geopolitical context. Growth remained uneven from one region to another, with both the exchange rate of the euro against the dollar and the price of oil falling very fast and far, on a scale that no one anticipated. Our geopolitical environment is tense, and areas of peace and stability around the world are reducing by the year with the instability of large and influential geographical areas like Eastern Europe, the Middle East and Africa creating uncertainty and anxiety. This difficult environment is engendering a crisis of confidence in civil society towards the economic model of our country - of which this company is a representative - and towards a political world deemed to be powerless.

## Solvay continues its transformation

But every crisis also generates its opportunities. The world is changing. Solvay is adapting, tracing its way and deploying its value creation strategy effectively, supported by the diversity of its activities and a balanced geographical presence. The Group's innovation is contributing to its overall performance, with a significant share of net sales achieved with products less than five years old (21%). Excellence is systematically deployed in the Group, with the continuous improvement in processes, working methods and costs contributing to improving the competitiveness of our businesses. Better yet, the culture of excellence, historically strong in Solvay, is becoming a lever for the transformation of the Group and its culture.

The operational results for 2014 that Jean-Pierre Clamadieu will comment on in greater detail are tangible demonstration of the reality of this strategy and the relevance of the business model that has been put in place.

The transformation of the portfolio is continuing with the acquisition of Ryton in the United States, of Erca and Dhaymers in Brazil in the field of HPC, of Flux Schweiss in Germany in aluminum brazing for automobiles. At the same time, the Group is reducing its exposure to activities that are not central to its development strategy.

Solvay is also investing in the future through major capital investments: nine new units will be commissioned in 2015, two in the United States, two in Europe, four in Asia and one in the Middle East. Research is not left behind, either, with two new centers opened in 2014, in Seoul, Korea and in Singapore.

The way these results are achieved is as important as the results themselves, because it is this that determines the conditions for sustainable growth.

The achievements of 2014 mark a turning point in this respect:

Solvay today has the “lean” organization it needs. GBU-centric, it gives the decision levers to the businesses, with the Comex guiding, challenging and supporting the activities of the GBUs, and with the Leadership Council implementing the strategy defined by Board of Directors.

The Group is also continuing its strategic thinking to prepare its future. In the area of innovation, the Group is working to identify key technologies for 2025; it is also concretely defining its level of ambition for and commitment to Sustainable Development, beyond the effective and systematic implementation of the approach across all businesses and sites.

In terms of human resources, Solvay has undertaken an internal survey of all employees worldwide to measure their belief in and commitment to the directions adopted by the Group. Initial results show the clarity of the strategy and the strengthening of certain behaviors such as accountability. At the same time, they highlight areas for improvement and reflect strong expectations vis-à-vis management. This is a great opportunity that the Group's managers must not miss.

As you can see, 2014 was a busy year for all employees whom I thank for their continued commitment. Once again, we could measure the high standards set by and

the commitment of Jean-Pierre Clamadieu, of his Comex and also the members of the Leadership Council. These have produced solid performance and I wish to thank them collectively.

## Governance

For its part, the Board of Directors plays an active role in delivering this transformation, by challenging and supporting the Comex's action. Let me emphasize the quality of these exchanges that contribute each year to strengthening the governance of the Group. The good preparation of the work by the four Committees - Audit, Finance, Nomination and Compensation - contributed to efficient decision-making.

The Board continues regularly to visit the sites - in 2014 in Germany and France - so as to be able to understand the challenges that our businesses must meet, and take the pulse of transformation.

The Board's membership also continues to evolve toward greater diversity. We are convinced - for it is something we experience directly in the Board - that diversity is an asset that, by forcing us to open our cultural horizons, contributes to the quality of the Group's decision-making. Today we welcome more women but also French natives, Belgians, a Spaniard, an Englishwoman and soon, hopefully, a Dutchwoman. At the end of this assembly, a third of our Board Members will be female.

To facilitate this evolution and to encourage renewal, Guy de Selliers has decided to resign from the Board upon the expiration of his mandate. He can be credited with providing 22 years of particularly well-informed contributions on strategic issues, on the role of a family business model and the modernization of governance. I commend this gesture of devotion on his part and wish to thank him on behalf of our Company for his loyalty, his care and the quality of his work throughout his many years of presence in the Board.

Thus, we make the following proposals concerning the composition of the Board:

**Board of Directors**  
**Term renewals - Nominations**

Proposals to renew the terms of office of Directors

Mr. Charles Casimir-Lambert

Mr. Yves Thibault de Silguy

Proposal to appoint as independent Director

Mrs. Marjan Oudeman

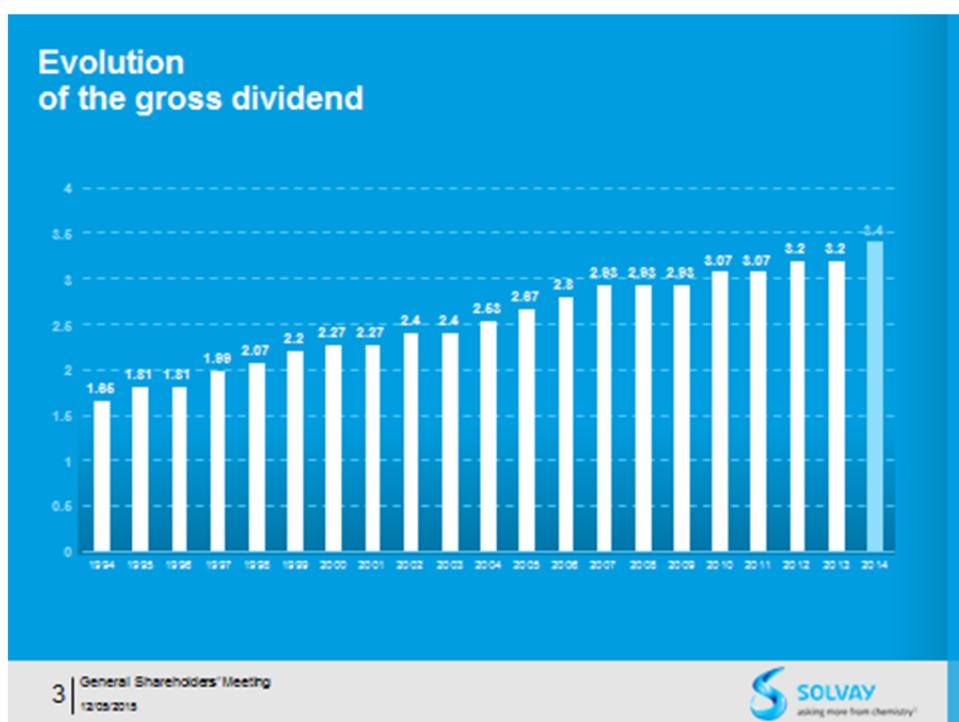
2 | General Shareholders' Meeting  
12/09/2015

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- > We note G. de Selliers' resignation.
- > We propose the appointment of Ms Marjan Oudeman as an Independent Director for a four-year term.  
Today President of the University of Utrecht, Ms Oudeman has a solid career path in industry that puts her in direct contact with both the academic world and that of business, all of which will benefit our Board.
- > We propose to reappoint Mr. Charles Casimir-Lambert and Mr. Yves Thibault de Silguy for a four-year period.

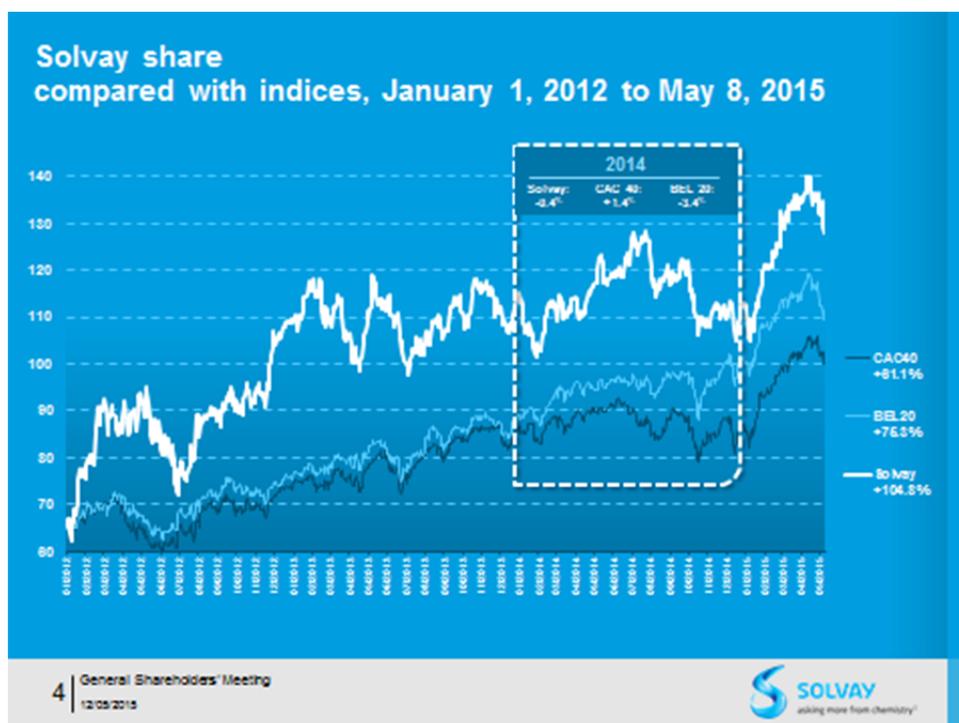
## Dividends

Board policy is to propose a dividend increase to the Shareholders' Meeting whenever possible, and as far as possible, never to reduce the dividend.



Given the good results in 2014, the Board proposes a dividend increase after 2 years of stability. The dividend proposed to the General Shareholders' Meeting of 12 May 2015 amounts to EUR 3.40 gross per share (2.55 net per share), an increase compared to 2014. Given the interim dividend paid on January 22, 2015, the balance of 2.06 gross per share (1.55 net per share) will be payable as of May 19, 2015.

## Share performance



Solvay's share price was stable throughout 2014, in line with the European chemical industry. Since the beginning of 2015, the Solvay share has moved upward (+ 16% at 8 May), reflecting both our good results and a favourable stock market environment.

## Remuneration policy

Solvay adopted a new remuneration policy in 2013 to ensure better alignment with market practice and strengthen the link between variable pay and economic performance. Its implementation continued in 2014, in line with the ambitions and the Group's objectives, and with total transparency towards its shareholders.

## Conclusions

The Group remains therefore on course, with determination and constancy, and with humility and realism given the still long road ahead of us. "Asking more of chemistry" is our signature; demonstrating that we are both demanding of and believe in chemistry to provide solutions to the challenges of the world. But we are also demanding of ourselves: more agile and simpler structures when necessary, more innovation, greater ambition in our approach to sustainable development that already irrigates the way we operate our factories and our product innovations, greater pro-activity by our teams in cultivating respect and diversity, because it is this human capital that will produce the success of tomorrow's Solvay.

I mentioned the crisis of confidence that our society is passing through.

Solvay has to be determined in its choices, rigorous in their implementation, a pioneer in identifying trends and exemplary in its human aspects. This exemplarity will then translate into confidence, the driver of our society and our business model: Solvay is transforming itself and is taking part in the transformation of the present with the ultimate goal of securing the future of generations to come.

The magnificent Solar Impulse project perfectly illustrates Solvay's commitment to questioning the present, with its innovations and its know-how serving future generations.