

INTRODUCTION TO SOLVAY'S CODE OF CONDUCT

The Solvay group firmly believes in values that have become part of its heritage:

- Ethical behavior
- Respect for people
- Customer care
- Empowerment and
- Teamwork.

All these values must be lived and observed constantly.

The Solvay group is convinced that the healthy and sustainable growth of its business, and its good reputation in the communities in which it operates, depend on the consistent observation of a code of conduct founded upon respect for

Law
Humanity
Loyalty
Equity and
Responsibility.

The attached Code of Conduct expresses these values and sets out the Group's chosen framework for decisions and actions.

In establishing this Code, the Group continues its efforts to maintain and strengthen trust, both among all employees and between itself and all of its stakeholders, including employees and their representatives, shareholders, customers, suppliers, governmental agencies and third parties.

To this point, the spirit and intent of this Code of Conduct is to ingrain within the Solvay group cultural behaviors the awareness and requirement for all employees at all levels to comport themselves in a manner to reflect the highest standards of ethical conduct that inspires and reflects trust, respect, candor, fairness, and open and honest fair dealing and communication, with each other, between management and employees, and between all employees and their external contractors, suppliers, vendors, customers, business associates, partners, and social partners/representatives.



This Code is also inspired by international statements such as the Universal Declaration of Human Rights, the Convention on the Rights of the Child and various International Labour Organisation (ILO) Conventions.

To obtain widespread involvement from all employees in the observation of this Code, the Group continues to seek a rich and balanced social dialogue between management on one hand and its employees and social partners on the other hand.

In all its aspects, this Code of Conduct will be applied in accordance with applicable national and local laws and regulations including social regulations.

The Solvay group uses its best efforts to contractually extend compliance with this Code to its joint ventures with other companies.

The Solvay group implements this Code of Conduct through various measures, including appropriate training, in order to promote ethical behavior and compliance.

Please take the time to read this Code completely and carefully. It must be read in conjunction with the other Group Policies.

The Group expects employees in the Solvay group to understand and obey all applicable laws and this Code of Conduct and shall take action in case of any violation.

The Group encourages dialogue between employees and their management to help each employee to be conscious of any situation that might lead to a violation of the Code and to find a solution to prevent such situations. Any employees may, in addition, directly and confidentially ask advice from the Compliance Officers, General Counsels, the In-house lawyers and/or the Human Resources departments, as appropriate. Due consideration shall be given to employees who act in good faith upon advice from such sources, even if it proves erroneous.

This code of conduct is, together with the Mission, Vision and Values and the Group Strategy one of the foundations of the group. Every employees of the Solvay group should be familiar with the contents of the code of conduct and act accordingly.

The Group will provide its employees with appropriate training to make themselves familiar with the contents of the Code of Conduct.

SOLVAY'S CODE OF CONDUCT

1. **Rules concerning employees**

The Solvay group is convinced that its main assets are the people working for it – their competence, creativity, performance and ethical behavior.

The Solvay group is committed to dealing equitably with all employees, avoiding any form of discrimination (such as that based on age, race, sex, nationality, religion and opinions), even going beyond some applicable laws.

Recruitment and promotion are based on as objective as possible appraisals of each person's qualifications (including knowledge, competencies, language ability, personality, skills, perceived potential, etc.).

Compensation is determined in an equitable manner, taking account of the specific facts of each situation (such as the significance of the position, evaluated performance and results obtained), the business outlook and the practices in the relevant employment market.

Each employee has the right to be informed periodically of what is expected of him or her, how management evaluates his or her job performance, and his or her immediate career prospects.

The Group strives to develop employee skills through appropriate training related to their immediate tasks or more generally, to further their professional development and encourage the realization of their potential.

It provides its employees with working conditions designed to protect employees' health and safety by applying appropriate internal standards.

The Group in all circumstances endeavors to respect the private life of its employees, which it expects they will conduct so as not to prejudice the Group's reputation or interests.

The Group expects compliance with the following rules of conduct:

- **Relations between employees shall be based on trust, courtesy and mutual respect, and managers are expected to consistently and fairly exercise the authority delegated to them, acting in full compliance with the Solvay values;
All employees shall abstain from any kind of harassment or discrimination;**
- **All employees, in the exercise of their professional responsibilities, shall act honestly and in strict compliance with the law and binding agreements entered into by authorized representatives;**
- **All employees shall fully dedicate their working time to the pursuit of the Group's interests, protecting its assets and making reasonable use of its resources. In this spirit, it is fundamental that they not utilize for personal ends any resources, information or authority obtained through their positions. If there is a policy for limited personal use of professional devices, the user must confine his or her private use to what is authorized;**
- **Any employee whose personal interest, or the personal interest of any close relative of whom, has the potential of interfering with his/her loyalty and objectivity to the Group shall inform his/her manager thereof and shall act in the best interest of the Group. A conflict of interest will exist when an employee's business dealings on behalf of the Group are influenced or appear to be influenced by personal or family interests.**
- **Any employee who becomes a candidate for public office or similar position or who acquires a public position shall not use his or her connection with Solvay for personal or political ends, neither shall it use the information obtained as an employee of Solvay for political ends.**

The Group shall take action if it appears that these rules of conduct are not complied with. Please refer to section 7, Compliance and Reporting, below.

2. Rules concerning Customers and Suppliers

2.1. Relation with Customers

The Group believes that its prosperity is founded on the satisfaction of and respect for the interests of its customers, as well as the establishment of relationships based on trust and partnering intended to promote mutual interests.

The Group instructs its employees to ensure that the information they distribute about Group products and services is correct, precise and relevant, and reflects accurately their current knowledge.

The Group honors its binding commitments, made to customers. In particular, it makes every effort to deliver on time products and services of the nature, quality, quantity and price agreed upon.

The Group is committed to handling diligently all complaints.

2.2. Relation with Suppliers

The Group believes that the growth of its business depends upon the establishment of relationships with its suppliers based on trust and partnering intended to promote mutual interests.

Suppliers are selected, without discrimination, through open competition and on the basis of an objective and verifiable evaluation of their performance (concerning matters such as price, quality and delivery schedules) as well as their ethical performance (in matters such as safety, respect for the environment and children's and human rights) and the extent to which their products and services match the needs of the Group.

The Group honors its binding commitments made to suppliers by its authorized representatives, especially those concerning matters such as quantities, prices and deadlines.

The Group expects compliance with the following Rules of Conduct:

- **Any employee who has a relationship with a supplier or a customer, or a company that he or she has reason to believe may become a supplier or a customer, of the Group shall disclose such situation to his/her Manager and shall refrain from influencing the employees of that company and in addition must not himself or herself be influenced by giving or receiving gifts or favors. From time to time employees may accept entertainment, but only if such entertainment is usual, reasonable, does not occur frequently and does not place the recipient under an obligation;**
- **All employees shall obtain the prior approval of their manager before accepting aboard or executive position in any business entity having or potentially having a relationship with the Solvay Group;**
- **All employees shall treat as confidential all non-public information received from a supplier/customer or concerning the Group's business with a supplier or a customer;**
- **All employees shall refrain from seeking to make profit by abusive or illegal means.**

The Group shall take action if it appears that these rules of conduct are not complied with. Please refer to section 7, Compliance and Reporting, below.

3. Rules concerning competitors

The Group values fair and open competition as essential to maintaining the dynamism of enterprises and to enhancing the general standard of living, and believes that it should therefore be encouraged.

While reserving its right to discuss the comparative advantages of its products, the Group will not (especially in its advertising and sales activities) unfairly criticize its competitors or their reputations. If it is itself the object of competitors' attacks, it will respond objectively.

In its efforts to maintain and develop its market share, the Group will not use unlawful means, such as

- inciting a person to breach a contractual relationship with a competitor;
- pressuring other persons or companies not to perform their obligations to a competitor; or

- obtaining in an illicit manner confidential information concerning competitors.

The Group expects all of its business dealings to be carried out in full compliance with applicable competition laws.

The Solvay group expects all employees to strictly respect this Group Policy and the Guidelines issued under it. This Policy and its Guidelines are available on http://www.bxl.be.solvay.com/services/sj/international_lawyers/default.htm

The Solvay Group will monitor compliance with this Policy and take action if it appears that these Rules of Conduct are not complied with.

Please refer to section 7, Compliance and Reporting, below.

4. Rules concerning shareholders

The Group fully and accurately informs its shareholders of all actions, events or decisions reasonably likely to have a significant effect on their decisions (in particular, by communicating financial and accounting information accurately reflecting the Group's situation).

The Solvay Group complies with current Belgian corporate governance rules. It deals with all shareholders on an equal footing.

5. Rules concerning public authorities

The Group observes and causes to be observed all applicable laws, while urging modification of any that are impractical, prejudicial or ineffective.

In this respect, Group companies may support non-governmental organizations.

It uses in good faith all subsidies and aid received to secure legitimate Group Company interests, without allocating the funds to ends other than those intended or without reneging on any obligations in connection therewith.

The Group accurately informs public authorities of the nature of its activities and its plans for development of those activities.

The Group consults with public authorities concerning closure of all or part of a business where required by law or custom.

As a responsible producer, the Group works actively with public authorities to reduce the negative effects on the environment of any accident or discharge. In the case of an accident or incident unrelated to it, the Group will place its experts and emergency equipment at the disposal of any public authority requesting them.

All corporate donations to political parties, candidates or public officials not in compliance with law and custom are prohibited.

Should an employee become a public official or representative, the Group shall not make any use of the relationship to gain illegal advantage.

The Group does not take any political position and will respect the authority of officials acting legally.

6. Rules concerning the general public

The Group seeks, by providing its goods and services, to help provide to an increasing number of human beings an improved quality of life, in accordance with sustainable development principles.

The Group accurately informs the public, using clear and understandable language, of the nature of its activities and products, as well as their potential impact on everyday life. Where appropriate, it encourages visits to its sites by neighbors, schools, the press, etc.

The Group is open to any objective dialogue and ensures that its arguments are made in good faith and defends its position by legitimate means, even in the face of dishonest attacks or maneuvers.

It is committed to continuous improvement, throughout the world, of its performance in the areas of health, safety and the environment. In this spirit, it is committed to reduce its production of waste and its use of resources (both raw materials and energy).

It monitors regularly the effects of its activities on the surrounding environment and will evaluate in advance the environmental effect of new processes and products. It communicates the results of these evaluations objectively and clearly.

All reasonable measures are taken to prevent accidental discharges or emissions as well as other incidents that could create risk to the environment or to individuals' safety or property. As an active economic agent, the Group, through subsidy or participation by its employees, supports professional associations as well as recognized groups selected by management, in order to defend its legitimate financial and industrial interests.

The Group respects the local laws and regulations in force regarding the storage and use of personal data.

7. Compliance and Reporting

7.1 Compliance

High ethical standards are key assets of the Group, and compliance with those standards in general, and the applicable laws and the Code of Conduct in particular, is a fundamental part of the jobs of all employees. Consistent with applicable laws, employment regulations, social legislation, and Solvay Group company policies, violations of the Code of Conduct will be subject to punishment in proportion to the seriousness of the offence, the potential damage to the Group (or any of its entities), employees or third parties, and the level of participation or collaboration of the person concerned.

7.2 Procedure for Reporting of severe breaches

All employees of Solvay group shall report to the Compliance Officers, or the In-house lawyers all facts that, based on their actual good faith knowledge, might constitute a severe breach of applicable laws or this Code of Conduct and that could imply significant consequences for the Group (or any of its entities), employees or third parties. All personnel so reporting shall cooperate fully with any internal investigation of such matters. The Compliance Officers and the In-house lawyers shall refer any report to the General Counsel.

For breaches of applicable laws or this Code of Conduct that would not imply significant consequences for the Group (or any of its entities), employees or third parties, employees can report to their hierarchy, the Human Resources Department or the legal departments as they choose.

7.3 Responsibilities of the Compliance Officer and the General Counsel with regard to internal reports of possible offenses

On receipt of a report, the Compliance Officers or the In-house lawyers taking into account the significance of the alleged violation and the urgency of the matter, shall inform the General Counsel who in turn may decide to inform executives with authority to act for the interest of Group entity or entities involved. To the extent possible and in accordance with applicable law, the identity of the source of a report will be kept confidential. All records will be maintained in accordance with the applicable laws.

The General Counsel may investigate before informing management. The interest and rights of the persons involved shall be duly considered. Any data shall remain under the control of the General Counsel unless and until he or she decides otherwise.

The General Counsel shall make practical proposals as to how to terminate the offense as well as minimize the damage to the Group, its employees or third parties; this may include recommendations as to whether and how to inform the appropriate authorities. The General Counsel shall copy the Group's General Counsel on such reports.

7.4 Compliance officers

In order to prevent offences, Compliance Officer(s) shall be appointed. Compliance Officers will be in-house lawyers and will be members of the Legal CC. Their primary mission shall be to ensure that the Code of Conduct is known by all personnel of all the entities in the Group.

Like the General Counsels, the Compliance Officers are available to any personnel confronted with a question of compliance with this Code of Conduct. Compliance Officers may moreover be charged by the General Counsel or the Group General Counsel with the investigation of any facts or circumstances reported under "Reporting".

8. Glossary

General Counsel means: the Group General Counsel or upon its delegation In-house lawyers in charge of legal matters for a Region or a Sector.

Group Policies means: Policies which have been approved at the Group level. In-house lawyers means: employees who (i) have a law degree and (ii) have been recognized by the Group's General Counsel as conducting a legal function.

Solvay group or Group means: SOLVAY S.A. and all affiliated companies in which the former either (i) owns more than 50% of the voting rights or (ii) has the power to appoint the majority of the directors.