

**THE CENTRAL MANAGEMENT OF THE SOLVAY GROUP AND THE EUROPEAN WORKS COUNCIL REPRESENTING THE PERSONNEL WITHIN ITS PERIMETER (EWC) ADOPT THE FOLLOWING GUIDELINES ON SOCIAL POLICY IN JOINT VENTURES (JV)**

As part of its strategy towards growth and change, the Solvay Group has reinforced and will continue to reinforce the Group's leadership and competitiveness in all its activities. Creating partnerships in the form of Joint Ventures is one of the ways to achieve it.

In the line of the Group's ethical code and the adoption of principles in its declaration on 'Mission – Vision – Values' (MVV) and given the legal requirements governing the creation and operation of Joint Ventures at international, regional and national level, the Group's Central Management and the EWC would like to establish guidelines on social policy in JVs, which will guide Solvay when negotiating with potential partners.

There are several types of JVs, depending on the Group's share in the capital and/or in the voting rights on the Board of Directors:

- JV with minority interest of Solvay : this type of JV takes automatically its autonomy vis-à-vis Solvay and defines its social policy independently while respecting any limitations set out in the JV's contracts (Group's right of veto on certain issues, etc.);
- JV with majority interest of Solvay: in this type of JV the strategic and operational management of human resources (HR) belongs to the Group and is comparable with that of its 100 % owned activities, while integrating any limitations set out in the JV's contracts (partner's right of veto on certain issues, etc.);
- JV with equally-shared interest: the strategy of this type of JV is monitored by the Board of Directors of the JV and, if the case arises, by advisory committees. The HR management is specific and is subject to the following guidelines.

Generally speaking, the creation of a JV with equally-shared interest calls for the development of an identity and sense of belonging which have to be specific and different from those of the partners.

This identity and sense of belonging must be developed within a scope defined as early as possible by the partners with a view to:

- ensuring compatibility between the respective MVVs,
- allowing the JV and its personnel to enjoy the skills and opportunities provided by the partners.

The specific identity of the JV should materialize through:

- the formal transfer of personnel to the JV (no secondment). This must be done in agreement with Solvay values. Other than exceptions duly negotiated between the partners, all legal and contractual links between the personnel and the parent companies do not exist any longer.
- an HR policy (salary, training, industrial relations, etc.) specific to the JV.
- a concertation structure with the bodies representing personnel in each country. This structure must respect the local legal requirements.
- if the case arises, a European structure for information and consultation in social matters. This structure must respect the local and European legal requirements. As long as such a structure has not been created within the JV, the personnel transferred from Solvay shall continue to be represented by the Solvay EWC for a period not exceeding 12 months after the creation of the JV.

The HR strategic processes that require co-decision by the partners (decision of the Board of Directors of the JV basing on recommendation from the HR Advisory Committee) are set out in the JV contracts.

The more operational HR processes (no co-decision) will fall under the responsibility of the JV, which may use its partners' HR networks for support.

It must be possible for JV representatives to participate in the partners' "federative" events (Comex visits, training seminars, innovation campaigns, etc.), with prior agreement of the partner.

Should the JV create its own EWC, Solvay shall encourage contacts between the Secretariat of the Solvay EWC and that of the JV. Eventual meetings have to be approved by the HR Directions of both partners prior to the meeting.

N.B.: Only the French version of this charter is the binding version.