

Dear Madam, Dear Sir,

The Board of Directors has decided to pay a second interim dividend on December 27, 2019. Subject to approval by the General Meeting, this dividend will be equal to the balance for the 2019 financial year and will amount to € 2.31 gross per share, or **€ 1.6170** net after deduction of 30% withholding tax.

The abovementioned income will be settled without any action of the shareholder and according to the modalities chosen by him.

On the stock exchange^(*), the shares will be treated as "detached dividend" as from Monday, December 16, 2019 and the transactions must be notified to us by December 13, 2019 at the latest. Any transaction not registered on this date must be recovered (purchase) or returned (sale) by the financial intermediary who executed the transaction.

You will receive in due time a statement of the amount owing to you in respect of the shares listed in your name in our records. We remind you that this statement will be the proof that you may need to produce as proof of the consistency of your income.

For Belgian residents who are natural persons, the withholding tax of 30% is fully paid^(**).

On the other hand, in the event that you are a non-resident of Belgium, we advise you to read the communication reproduced on the second page.

Very truly yours,

Chairman



Jean-Pierre Delwart

^(*) For off-exchange transfers (eg donation, inheritance and dismemberment, ...):

- any share transfer notified on December 13, 2019 will be deemed to be entitled "right to the dividend attached" and the income will revert to the new owner
- any share transfer notified as of December 16, 2019 will be ex-dividend and the down payment will be paid by us to the previous owner.

^(**) From 1 January 2019, the first part of € 512.50 (amount to be indexed, e.g. € 800 after indexation in 2019) of dividends is exempt from taxes for resident and non-resident individuals in Belgium. The allocation or refund of the withholding tax on this part is obtained via your personal declaration to the income tax.

The information contained in this communication is provided for information purposes, and as Solvac does not provide tax, financial or accounting advice, Solvac and its Corporate Directors cannot be held liable for any loss arising from the use of this information. If necessary, consult your tax, financial or accounting adviser.

COMMUNICATION TO OUR NON-RESIDENT SHAREHOLDERS IN BELGIUM (°)

As you know, the payment of dividends gives rise in Belgium to a withholding tax called withholding tax and the rate applicable to Solvac dividends is fixed at 30%.

However, Belgium has entered into international tax treaties with a certain number of foreign countries⁽¹⁾ which generally limit the burden of this withholding tax to 15% or even 10%. Those of our non-resident shareholders who qualify for these treaties to apply to them may therefore claim the benefit of this relief. An outline of the procedure to be followed to obtain the conventional reduction of withholding tax is given below.

Information on the introduction of an application for reduction of withholding tax on Belgian dividends pursuant to an international tax treaty

1. Refund request

As a general rule, the benefit of the agreement is obtained by way of reimbursement to be requested from the Central Taxation Office "Foreign", boulevard du Jardin Botanique, 50 - box 3429, B-1000 Brussels. For this purpose, form 276 Div. AUT can be asked within this service. This form can also be downloaded from our website at: <http://www.solvac.be/sites/default/files/formulaire-276-div-2017.pdf>

Both parts of this form must be properly completed and signed. After that, they must be presented to the visa of the foreign service of taxation on which the applicant depends. The competent official gives him the first part of the document and keeps the second part. The first part is to be sent to the service at the above mentioned address including, for registered shares such as those of Solvac, the dividend statement that the Company sends a few days before payment.

2. Source reduction request

The Company is empowered to apply the relief itself for dividends of registered shares.

In this case, the first part of the form 276 Div. AUT, duly completed, stamped by the foreign service of taxation on which the applicant depends and signed must be sent to Solvac within ten (10) calendar days of the payment of income, as by Monday January 6, 2020 at the latest, this period cannot, for any reason, be exceeded. The Company should therefore return to the sender any document that is not properly completed or arrives too late.

Note also that if the shareholder is a company fulfilling certain criteria predefined in the applicable international tax treaties or in Belgian law, the amount of withholding tax may be reduced further.

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(1) Limit to 15% in particular for the following countries: Austria, Canada, Chile, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Romania, Spain, United States, Singapore, Sweden, Switzerland.

Limitation to 10% in particular for the following countries: Bulgaria, China, Hungary, Kuwait, Mauritius, Poland, Russia, and United Kingdom.