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Special report of the Board of Directors of Solvay S.A. regarding modification of articles 10 quater, 13 bis and 19 section 3 of the Articles of Association

The Board of Directors of Solvay S.A. decided, during its meeting on February 18, 2009, to submit for approval to its shareholders at the Extraordinary Shareholders' Meeting, the following measures, requiring a special report:

1. Article 10 quater of the articles of association: acquisition on the stock market of the company's own shares

At the end of March 1999, the Belgian legislature adopted a law on stock options with a tax incentive and social security exemption in Belgium.

The Board of Directors relied on this legal structure to approve, beginning in mid-December 1999, the creation of an annual stock option plan for the Group for a broadened circle of managers. This plan enjoyed great success. The options offered were very largely accepted by the executives involved.

In order to cover the commitments made, your Extraordinary Shareholders' Meeting renewed several times a statutory provision, article 10 quater, authorizing the Board, in substance, for 18 months, to acquire on the stock exchange, via Solvay S.A. or its subsidiaries, a maximum number of Solvay shares set at 8,460,000 (that is 10% of capital) in a price range from 20 EUR minimum to 150 EUR maximum.

The shares acquired through this authorization are designated to be transferred to the beneficiaries of these options. The Board of Directors also used this authorization to promote liquidity of shares through an agreement with the Banque Rothschild.

The authorization granted to the Board of Directors by the Extraordinary Shareholders' Meeting on May 13, 2008 will expire on November 12, 2009.

The Royal Decree of October 8, 2008, published in the Belgian *Moniteur* on October 30, 2008, relaxed the existing system on two important points: the purchase ceiling goes from 10% to 20% of subscribed capital (or 16,940,000 shares for Solvay) and the authorization duration granted to the Board of Directors can go up to 5 years. The price range would remain unchanged. It is to be noted that article 10 ter of the articles of association, which covers the case of purchase for 3 years to avoid serious and imminent danger (hostile takeover) must not be revised, since the law has not changed the 3-year time frame and the text of our articles of association already makes a simple reference to the legal limit.

The Board of Directors proposes that you now replace, in article 10 quater of the articles of association, section 1 and paragraph 2 of the 3rd section by the following texts:

"1. The Board of Directors is authorized to acquire on the stock exchange shares of the company during a time frame of five years starting with the General Shareholders' Meeting on the twelfth of May two thousand nine, up to a maximum of sixteen million nine hundred forty thousand (16,940,000) shares, at a price between twenty Euro (20 EUR) and one-hundred fifty Euro (150 EUR)."

"The shares acquired by these subsidiaries are attributed to the total of sixteen million nine hundred forty thousand (16,940,000) shares stipulated in point 1."

2. Article 13 bis: transparency of major holdings in Solvay

The Solvay shareholder, who alone or in concert with others, holds 5% of voting rights or a multiple of 5% must in the near future legally declare any crossing of these thresholds, either above or below, to the company and to the *Commission Bancaire, Financière et des Assurances* [Banking, Finance and Insurance Commission – CBFA].

Article 13 bis of the articles of association adds to this obligation the need to make this same notification for thresholds of 3% or a multiple of 3%. The law of May 2, 2007 removed this and replaced it with thresholds of 1%, 2%, 3%, 4% and/or 7.5%.

It is proposed to retain 3% (already existing), add 7.5% and to remove the multiples of 3%, which are no longer authorized.

Article 13 bis would then be replaced with the following text:

“1. The physical or legal person who acquires shares in the company conferring voting rights in the general meeting, must declare, within legal limits, to the company and to the Banking, Finance and Insurance Commission the number of shares that he owns, when the voting rights attached to these shares, alone or in concert as defined by law, crosses the threshold of three percent of the total existing voting rights.

It will be the same when the person making the initial declaration mentioned above, increases the number of shares with attached voting rights up to five percent and up to seven and one-half percent, and for each threshold crossing of a multiple of five percent total of the existing voting rights.

This person will have to make the same declaration when at the end of the sale, the voting rights he holds, alone or in concert according to law, falls below the thresholds cited above.

2. Any physical or legal person who, at the date of publication in the Annex to the Belgian *Moniteur* of the current article 13 bis, possesses shares with voting rights at the General Shareholders' Meeting that cross, alone or in concert as defined by law, at that date the threshold of three percent or seven and one-half percent of the total existing voting rights, must make a declaration to the company and to the Banking, Finance and Insurance Commission within 10 days of listing dated from the above publication.

3. Barring legal exemptions included in the thresholds stated above, no one can vote at the General Shareholders' Meeting of the company a number of votes greater than that corresponding to the shares he declared in compliance with the law and the present articles of association, at least twenty days before the date of the above Meeting.”

3. Article 19 section 3: Legal reference

The reference to article 133 § 6 of the Commercial Code must be replaced by the reference to article 526 bis of the same Code. This is a legal provision requiring an Audit Committee.