

# SOLVAY SA

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## **EXTRAORDINARY SHAREHOLDERS' MEETING** on April 8, 2011 at 12.30

### **AGENDA**

#### **I. Modification of the purpose of the corporation**

- 1.1. Special report of the Board of Directors relating to the modification of the purpose of the corporation – Statement summarising the assets and liabilities of the company on February 28, 2011.
- 1.2. Auditor report on the statement summarising the assets and liabilities of the company on February 28, 2011.
- 1.3. Modification of Article 3 of the by-laws

It is proposed to adapt the purpose of the corporation to simplify it and make it more generic and thus appropriate to cover new activities.

Article 3 of the by-laws would then read as follows:

“The purpose of the Corporation is:

- to hold and manage, directly or indirectly, interests in companies, enterprises or entities with the purpose directly or indirectly linked to manufacture, exploitation, marketing, research and development of industrial and commercial activities or services primarily but not exclusively in the chemicals sector, its different disciplines and specialties, and activities that are connected, derived from and accessory to it as well as activities in the sector of exploitation and processing of natural resources, in Belgium and abroad.

- to conduct, both in Belgium and abroad, on its own account or for third parties, the manufacture, exploitation, marketing, research and development, handling, processing, transport and management activities in the business sectors noted above.

In general, it may exercise any commercial, industrial, financial or research operations, or those involving real or moveable property, in Belgium and abroad, with a direct or indirect connection or benefiting directly or indirectly the realization of its corporate purpose.”

#### **II. Other by-laws modifications**

- 2.1. Report of the Board of Directors relating to the modification of the article 10ter (purchase and disposal of company's common stock), the by-laws modifications required by the law of

December 20, 2010 intended to adapt the Companies Code to the 2007/36 CE directive dated July 11, 2007 regarding the exercise of certain shareholder rights for listed companies and some others modifications to clean up certain existing articles in the by-laws.

## 2.2. Modification of Article 10 ter

It is proposed to renew the authorization set at Article 10 ter for another three-year period, effective as of the date of publication of the Annexes in the Moniteur belge of the decision to be taken by the Extraordinary Shareholders' Meeting and to put the threshold to 20 % of the subscribed capital.

In Article 10ter of the by-laws the date of May 13, 2008 will be replaced by the date of May 10, 2011.

## 2.3. By-laws modifications based on the law of December 20, 2010 and up-date of the by-laws.

### 2.3.1 Article 10bis

It is proposed to delete this provision relating to the authorized capital which was not renewed in 2010 and of which the term of June 1, 2010 has expired.

### 2.3.2 Article 11 alinéa 5

It is proposed to modify paragraph 5 of Article 11 of the by-laws to bring it into conformity with current usage.

It would thus read as follows :

“The Board of Directors shall also have the right, one month after notice has been given to the defaulting shareholder, by registered letter or a process server, to have a broker sell to an approved purchaser those shares on which payments for capital calls have not been made. This sale shall be made on the defaulter's behalf and at his cost and risk; the price paid, less costs, shall be paid over to the Corporation up to the amount owed by the defaulting shareholder. Should the price be too low, the latter shall owe the difference, just as he shall benefit from any surplus. Certificates of such shares shall have no value.”

### 2.3.3 Article 13bis

Since the provision in point 2 of Article 13 bis was a transitional one, it is proposed to delete the text in point 2° of Article 13 bis and to renumber point “3°” as “2°”.

«2° 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.”

#### 2.3.4 Article 15

It is proposed to delete the reference to the General Shareholders' Meeting of June 2005 and to change the deadline of reception of any candidate for a term on the Board of Directors to bring it into compliance with the schedule of formalities for meetings under the new regime. It is proposed that the candidacies for a term as Board Member must be received in writing by the company at least forty days before the General Shareholders' Meeting.

Article 15 of the by-laws would thus read:

“The Board Members are nominated by the General Shareholders for a term of four years maximum. They are eligible for reelection.

Applications for candidacy for a term as board member must be received in writing by the company at least forty days before the General Shareholders Meeting, or they shall be deemed inadmissible.”

#### 2.3.5 Article 16

It is proposed to repeal Article 16 of the by-laws, since the provision is no longer current.

#### 2.3.6 Article 20

It is proposed to amplify paragraph 2 of Article 20 of the by-laws by inserting the possibility for Board Members, if they cannot be physically present during deliberations of the Board, to be able to participate by telephone, video conference or any other similar means of communication.

Paragraph 2 of Article 20 of the by-laws would thus read as follows:

“Meetings must be convened with at least five days advance notice, except in an emergency, an explanation of which must be put in the minutes. The meetings shall take place at the place indicated in the notice calling the meeting. Any Board Member who cannot be physically present for deliberations of the Board shall be able to participate by telephone, video conference or any other similar means of communication.”

#### 2.3.7 Article 21

It is proposed to modify Article 21 by deleting in paragraph 1 the reference to article 529 of the Companies Code, which is of no use and by simplifying paragraph 3 the proxy modes to allow any Board Member who cannot be physically in attendance to be represented by one of his colleagues.

Paragraph 3 of article 21 of the by-laws would thus read as follows:

“Any Board Member who cannot be physically in attendance at the meetings may give his proxy, by mail, telegram, telefax or electronic mail, to one of his colleagues on the Board to

represent him at a given meeting of the Board and to vote in his place. In this case, the Member will be considered present for the purpose of quorums and votes. However, no Board member can represent more than one of his colleagues.”

#### 2.3.8 Article 33

It is proposed to add the reference to the law to paragraph 1, the shareholders being required to be in conformity with the law and the by-laws of the Company.

The first paragraph of Article 33 of the by-laws would thus read:

“Duly constituted shareholders’ meetings shall represent all shareholders. The shareholders’ meeting shall include all those shareholders who have met their obligations under the law and the present by-laws.”

#### 2.3.9 Article 34

It is proposed to change the time set for the Annual Shareholders' Meeting to 10:30 a.m. instead of the current 2:30 p.m.

Paragraph 1 of the by-laws would thus be worded as:

“The ordinary annual shareholders’ meeting shall be held on the second Tuesday of May at 10:30 a.m.”

In addition, the text of this provision must comply with the new law allowing for the possibility of one or more shareholders, who together possess at least 3% of the equity capital of the company, to request that items be put on the agenda for any General Shareholders’ Meeting.

It is therefore proposed to revise paragraph 2 and to introduce a new paragraph 3 to Article 34.

Paragraphs 2 and 3 of Article 34 of the by-laws would thus read as follows:

“The Board of Directors and the Auditors may call extraordinary shareholders’ meetings and prepare their agendas. They shall call them on the request of shareholders representing one-fifth of the Corporation’s registered capital. In that case, the shareholders shall indicate the items to be included on the agenda in their request for a meeting.

One or more shareholders together possessing at least three percent of the Corporation’s registered capital, under the conditions set by the Companies Code, may require that items be placed on the agenda of any General Shareholders’ Meeting and propose suggested decisions concerning items on or to be placed on the agenda for a meeting already convened.”

#### 2.3.10 Article 36

It is proposed to modify the Article 36 to bring it into compliance with the new law that regulates the means of calling Shareholders’ Meetings. This new provision provides that the notices of meeting should be sent from now on thirty days at least before the

shareholders' meeting and should also be published in the media from which we can reasonably expect a diffusion of information to the public throughout the European Economic Area. In addition, notices of meeting will be sent in the same timeframe to registered shareholders.

Article 36 of the by-laws would thus read as follows:

“Notices convening Shareholders' Meetings shall contain the agenda and be communicated by way of an announcement, at least 30 days before the meeting, published in the “Moniteur belge” as well as a newspaper with national circulation and in the media under conditions set by the Companies Code, it being understood that if a second notice of meeting is required, the period may be reduced to at least seventeen days before the meeting.

In addition, notices shall be addressed, within the same time frames, to registered shareholders without, however, there being any need to confirm that this formality has been accomplished. This communication is done through regular mail unless the recipients have individually accepted, express and in writing, to receive the notices of meeting through another means of communication.”

#### 2.3.11 Article 37

It is proposed to modify Article 37 of the by-laws that deals with admission of shareholders to the Shareholders' Meeting to bring it into conformity with the new law, which, from now on, requires registration of the shares held by the shareholders by the 14<sup>th</sup> day prior to the meeting.

Article 37 of the by-laws would therefore read as follows:

“In order to attend the meeting, shareholders must register their shares by midnight (Belgium time) on the fourteenth day preceding the meeting. On this registration date, the bearer shares must be deposited with a financial broker or registered in the accounts of an approved depository or clearing house and the registered shares must be listed in the Corporation's ledger of registered shares. The shareholders shall have to notify the Corporation or the person so designated, in writing, at the latest the sixth day before the meeting, of their intention to attend the meeting, indicating the number of shares which they shall represent.

Voting rights attached to partially paid shares on which payments have not been made shall be suspended for as long as such payments, duly requested and required, have not been made.”

#### 2.3.12 Article 38

It is proposed to modify Article 38 to bring it into compliance with the new provisions related to proxy voting indicated in the new law.

Article 38 of the by-laws should then read as follows:

“Shareholders shall vote in person or by proxy according to conditions set by the Companies Code. A proxy holder may represent several shareholders.

Co-owners, usufructuaries and bare owners shall ensure that they are respectively represented by one and the same person.

Without prejudice to the procedures laid down in Article 37, proxies, whose form is determined by the Board of Directors, shall be deposited at the place or places indicated or, if the need arises, at the electronic mail address indicated in the notice of the meeting, so that it reaches the company at least six days before the meeting.

At each general meeting a list of attendance is required.”

#### 2.3.13 Article 39

It is proposed to modify Article 39 by making reference to the legal provisions in terms of attendance quorums, voting at the meeting and specifying that electronic votes be added to a secret vote.

Paragraph 1 of article 39 of the by-laws should then read as follows:

“The shareholders’ meeting shall be duly convened, unless the law requires a quorum, regardless of the number of shares represented. Its decisions shall be taken by an absolute majority of those voting unless otherwise provided for in the law and the by-laws.”

At the end of paragraph 4 of Article 39, a sentence as follows should be added:

“Electronic votes are added to a secret ballot. The electronic voting procedures will be explained at the beginning of each shareholders’ meeting.”

#### 2.3.14 Article 40

It is proposed to repeal Article 40 of the by-laws—redundant with provisions of the Companies Code and also incomplete.

#### 2.3.15 Article 41

It is proposed to modify this Article, as a means of simplification, as follows:

“Barring any legal restrictions, each share without par value entitles the holder to one vote.”

#### 2.3.16 Article 42

It is proposed to simplify Article 42 of the by-laws to make it conform to practice.

Article 42 of the by-laws would therefore read as follows:

“The annual shareholders’ meeting shall be presided over by the Chairman of the Board of Directors, or, in his absence, by a Vice-Chairman or a Director authorized to do so by his colleagues.

The other members of the Board of Directors shall complete the panel.

The Chairman shall appoint the secretary and designate two shareholders as tellers.”

2.3.17 Article 43

It is proposed to modify Article 43 of the by-laws by deleting paragraphs 2 and 9 to conform with the new provisions regarding registration of shares.

It is also proposed to modify paragraphs 7 and 8 to make them comply with the provisions of this new law to allow the Board to extend the decision on the approval of annual accounts to five weeks instead of three weeks.

Article 43 of the by-laws would therefore read as follows:

“The shareholders’ meeting shall address only those proposals appearing on the agenda.

Apart from the right to extension provided by article 555 of the Companies Code, the Board of Directors shall have the right to adjourn any regular or extraordinary meeting, whatever the items on the agenda.

It may make use of this right at any time, but only after the meeting has been called to order.

The meeting shall be notified of the Board’s decision by the Chairman before the meeting is adjourned; the decision shall be mentioned in the minutes of the meeting.

Adjournment shall ipso jure imply that any decisions adopted during the meeting shall be void.

Shareholders shall be called to a new meeting to be held not more than five weeks later with the same agenda.

Procedures complied with in order to attend the first meeting remain valid for the second meeting.

The meeting may be adjourned only once; the second meeting shall make final decisions.”

2.3.18 Article 45

It is proposed to replace the terms “Board Members” by “Board of Directors” in the second paragraph and also set the deadline of one month to forty-five days to submit to the Auditor the annual accounts and the annual report in compliance with the new law.

Article 45 of the by-laws would therefore read as follows:

“The Corporation’s fiscal year shall begin on January 1 and end on December 31 every year.

Every year, the Directors shall draw up an inventory and close the annual accounts. They shall assess corporate assets and record the necessary depreciation and amortization.

The annual accounts shall include the balance sheet and the profit and loss account as well as the annex.

Forty-five days at least before the general shareholders' meeting, the Board of Directors shall submit the above-mentioned documents, along with its management report, to the Auditors, who shall issue their audit report as required by law."

#### 2.3.19 Article 46

It is proposed to modify article 46 to bring it into compliance with the new law which provides that documents must be made available to shareholders at the same time as the notice of meeting.

Additionally, reference must also be made to the consolidated accounts in the list of documents that must be made available to shareholders.

Article 46 of the by-laws would therefore read as follows:

"As soon as the shareholders' meeting is convened, the shareholders can consult the following at the principal place of business:

1. the annual accounts and the consolidated annual accounts;
2. the list of public funds, shares, bonds and other company securities making up the portfolio;
3. the list of holders of partially paid shares indicating their number of shares and their place of residence;
4. the Directors' and Auditors' reports.

The annual accounts and reports referred to in sub-paragraph 4 shall be sent to shareholders holding registered shares along with the notice of the shareholders' meeting."

#### 2.3.20 Article 48

It is proposed to modify Article 48 by deleting the reference to article 619 of the Companies Code.

Article 48 of the by-laws would thus read as follows:

"Dividends shall be paid at the times and places designated by the Board of Directors but no later than December 31 following the general shareholders' meeting. The Board of Directors may also, under those conditions set in article 618 of the Companies Code, decide to make payments on dividends in installments."

### **III Suspensive condition**

The Board of Directors invites you to adopt the proposed resolution referred to under 2.3 above, with effect from 1 January 2012, under the suspensive condition that the law of



December 20, 2010 concerning the exercise of certain rights of shareholders in listed companies come into force by that date.

#### **IV Power**

It is proposed that the Extraordinary General Meeting gives to two Directors of the company with the position of Chairman or a Member of the Executive Committee, with the option of sub-delegated the authority to ensure implementation of decisions taken, in finding realization of the condition and to establish the coordination of statutes.

The Board invites you to adopt this proposal.