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Social report of the Board of Directors relating to the proposed modification of Article 3 of the by-laws stating the purpose of the Corporation applying Article 559 of the Companies Code

The Board of Directors proposes the modification of the purpose of the Corporation for the following reasons:

The corporate purpose as defined in the by-laws is a reflection of the successive developments, over the course of years, in the company's activities. It has become, in certain regards, too detailed and illustrative. One also sees a general tendency to insert in by-laws less detailed corporate purposes than before.

It consequently appears to us advisable to recommend updating the corporate purpose to render it more "generic," still conserving as a fundamental point the centering of the company on activities linked to chemistry, while adding to that activities linked to natural resources and contemplating more clearly the acquisition of investments.

Consequently, the Board of Directors considers it opportune to propose that the special general meeting of shareholders, which will take place on April 8 next before the notary Willocx, approve the proposal for modification of the corporate purpose described in the present report.

It is therefore proposed to the Annual General Meeting to replace the current text of Article 3 by a new Article 3 which shall 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 industrial, commercial, 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."

In compliance with the provisions of Article 559 of the Companies Code, to this special Report shall be attached a summary of the asset and liability status of the Corporation as of a date not more than three months previous. The auditors shall make a separate report on this status.

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Christian Jourquin  
Director, Chairman of the Executive Committee  
Date : March 7, 2011

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Aloïs Michielsens  
Chairman of the Board  
Date : March 7, 2011