

Solvay SA

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REPORT FROM THE BOARD OF DIRECTORS REGARDING MODIFICATION OF ARTICLE 10 TER OF THE BY-LAWS (PURCHASE AND SALE OF COMMON STOCK), AS WELL AS STATUTORY MODIFICATIONS REQUIRED BY THE NEW LAW 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 OTHER MODIFICATIONS UPDATING CERTAIN ARTICLES

1. RENEWAL FOR ANOTHER THREE-YEAR PERIOD OF THE AUTHORIZATION CONTAINED IN ARTICLE 10 TER OF THE BY-LAWS

The Extraordinary Shareholders' Meeting of Solvay SA adopted on June 4, 1998 and renewed for a three-year period each time on June 6, 2002, June 2, 2005 and May 13, 2008, article 10ter of the by-laws. This clause authorizes the Board of Directors, in order to avoid serious and imminent damage within the meaning of the law, to acquire or sell Solvay shares either directly or through its subsidiaries, up to a number of shares that cannot today exceed in total twenty percent of the subscribed capital.

The Royal Decree of October 8, 2008, published in the *Moniteur Belge* on October 30, 2008, raised the ceiling from 10 to 20% of the subscribed capital (or 16,940,000 shares for Solvay).

It is proposed today to renew article 10 ter for another three-year period as of the date of publication in the Annexes of the *Moniteur Belge* of the decision to be made by the Extraordinary Shareholders' meeting and to set the authorization ceiling at 20%.

In the text of article 10 ter §1, the date of May 13, 2008 will be replaced by the date of May 10, 2011.

2. MODIFICATIONS TO THE BY-LAWS IN THE CONTEXT OF THE NEW LAW REGARDING EXERCISE OF CERTAIN RIGHTS OF SHAREHOLDERS OF LISTED COMPANIES AND FOR THE PURPOSE OF UPDATING/CLEANING UP THE TEXT OF THE BY-LAWS.

The new law intends to adapt the Companies Code to the 2007/36 CE directive dated July 11, 2007. It was adopted by the Parliament on December 20, 2010 but has not been published in the *Moniteur Belge*. In principle, the existing company by-laws will have to be brought into compliance with these new provisions before December 31, 2011. Uncertainties remain as to the effective date of the law and the transitional provisions.

That is why we propose to modify the by-laws with an effective date of January 1, 2012 subject to an effective date of the law no later than January 1, 2012.

The primary modification concerns the date of registration of the General Shareholders' Meeting, which becomes mandatory and which is set for the 14th day preceding the meeting. This date determines the list of shareholders that can take part in the General Shareholders' Meeting. The shareholders will also have to indicate their intention to attend the meeting no later than 6 days before the meeting specifying the number of shares they intend to represent. The time period for the meeting, the rules regarding proxy votes were also modified.

Finally, on this occasion we propose to clean up certain existing provisions in the by-laws. These provisions include the start time of the General Shareholders' Meeting of Solvay SA that we propose to move to 10:30 a.m.