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SOLVAY

Société anonyme¹

in Ixelles, rue du Prince Albert, 33.

Brussels Registry of Legal Entities

Company Number: 0403.091.220

AMENDMENTS TO ARTICLES OF ASSOCIATION

On ten May, two thousand and eleven.

In Ixelles, rue du Prince Albert, 33.

Before us, Maître **Bernard WILLOCX**, Notary, residing in Brussels.

An Extraordinary Shareholders' Meeting was held of **SOLVAY SA**, with its registered office in Ixelles (1050 Brussels), rue du Prince Albert, 33, entered in the Brussels Registry of Legal Entities and the Banque-Carrefour des Entreprises² under number 0403.091.220.

Established as a limited partnership by private agreement on 26 December 1863, transformed into a corporation by publicly authenticated deed received by Notaries Pierre WILLOCX and Pierre VAN HALTEREN, in Brussels, on 12 June 1967, and published in the Annexe to the Moniteur Belge³ of 24 June 1967 as number 1560-1, the Articles of Association of which were amended lastly in accordance with the Minutes drawn up by Notary Bernard WILLOCX, undersigned, on 12 May 2009, published in the Annexe to the Moniteur Belge of 4 June 2009, as numbers 09077608 and 09077605.

COMMITTEE

The meeting began at 11.00 am under the chairmanship of Mr Aloysius Joannes Maria MICHIENSEN, domiciled in Lasne (Ohain), Chemin de Bas-Ransbecq, 5 A, Chairman of the Board of Directors.

¹ Equivalent to a corporation

² Business databank

³ Equivalent to the Federal Register

The Chairman names as Secretary Mr Michel Henri Marie Emile Georges DEFOURNY, Business Counsel, domiciled in Tervuren, Albertstraat 17, Corporate Secretary of the Company, acting here.

The posts of scrutineers are held by:

1. Viscount Hugues Jean Théodore Albert Alfred Antoine Joseph Ghislain le HARDY de BEAULIEU, domiciled in Wavre, Château de la Bawette;
2. and Mr Constantin Emmanuel Daniel (dit Kostia) JANSSEN de la BOËSSIÈRE-THIENNES, domiciled in La Hulpe, rue Gaston Bary 80, both present here and accepting the posts.

The Directors here present, complete the Committee, that is:

Mr Denis Michel Marie Alexandre SOLVAY, domiciled in Kraainem, avenue des Perdrix, 10.

Mr Christian Fernand Joseph Jean Rodolphe JOURQUIN, domiciled in Ganshoren, avenue de la Constitution, 73.

Mr Bernard Philippe Marie Philibert de LAGUICHE, domiciled in Etterbeek, rue des Bollandistes, 69.

Mr Jean-Marie Ernest Armand SOLVAY, domiciled in La Hulpe, Le Longfonds, chaussée de Bruxelles, 115.

Chevalier Guy Jacques Marie Ernest de SELLIERS de MORANVILLE, domiciled in London W112JE (Great Britain), 79 Elgin Crescent.

Mr Nicolas Jacques Etienne Marie Ghislain BOËL, domiciled in Woluwe-Saint-Pierre, avenue des Grands Prix, 75.

Mr Jean Baptiste Henri Hippolyte Joseph Valentin Marie Ghislain van ZEEBROECK, domiciled in Grez-Doiceau, rue Fontaine, 1.

Mr Jean-Martin FOLZ, domiciled in Croissy-sur-Seine (France) Allée des Drocourtes, 3.

Doctor Bernhard SCHEUBLE, domiciled in Bensheim (Germany), Ernst-Ludwig-strasse, 33.

Mr Anton van ROSSUM, domiciled in Uccle, avenue de la Petite Espinette, 10.

Mr Charles CASIMIR-LAMBERT, domiciled in London (Great Britain), Collingham Gardens, 21.

Baron Hervé François André Emmanuel Marie-Ghislain COPPENS d'ECKENBRUGGE, domiciled in Auderghem, avenue de Waha, 46.

Mrs Petra MATEOS-APARICIO MORALES, domiciled in Madrid (Spain), Almirante, 30-3^oD.

Mr Yves-Thibault Christian Marie de SILGUY, domiciled in Paris (France), avenue de la Motte-Picquet 36.

Countess Diego du MONCEAU de BERGENDAL, born Evelyn Adrienne Fernande JANSSEN, domiciled in Woluwé-Saint-Pierre, avenue des Fleurs, 14.

All in accordance with Article 42 of the Articles of Association.

The identities of the members of the Committee are well known to the Notary undersigned.

COMPOSITION OF THE MEETING

The shareholders whose first and last names and residences or respective names and registered offices, as well as the number of shares of each, are indicated on the attendance list annexed hereto are present or represented.

Consequently, the appearance before us, Notary, is determined as in the said attendance list aforesaid, to which the parties declare that they refer. This attendance list, signed by the Chairman, Secretary and scrutineers who have acknowledged its accuracy, shall remain annexed hereto.

Copies of the proxies, all private agreements, collated by us, Notary, shall remain annexed hereto.

THE CHAIRMAN'S STATEMENT

The Chairman states the following:

- 1) The Agenda of this Meeting is set out below:

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 paragraph 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 14th 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.

- 2) In accordance with Article 533 of the Commercial Code, notices of meetings containing the agenda were published at least twenty-four days prior to the meeting in:

- 1) Moniteur Belge of 12 April 2011.
- 2) L’ Echo of 12 April 2011
- 3) De Tijd of 12 April 2011

The issues providing evidence of these inclusions are tabled.

- 3) In addition, in accordance with Article 533 of the Commercial Code, letters were sent to the shareholders, bondholders or holders of an application right in name, holders of registered certificates issued with the cooperation of the company, directors and auditors on 11 April 2011, that is at least fifteen days prior to the meeting.

A copy of the letter is also tabled.

- 4) In order to attend this meeting, the shareholders present and represented complied with the regulations of Articles 37 and 38 of the Articles of Association.

- 5) The share capital is currently represented by eighty-four million seven hundred and one thousand one hundred and thirty-three (**84,701,133**) shares without indication of par value.

- 6) Article 558 of the Commercial Code stipulates that the meeting must unite at least half the share capital. Failing this, a second meeting must be convened and this latter may deliberate whatever the share of the capital represented.

- 7) A first Extraordinary Shareholders' Meeting having the same agenda held before the Notary undersigned on 7 April 2011 was not able to deliberate validly since the required quorum was not reached.

- 8) As results from the attendance list, the shareholders here present and represented possess a total of thirty-eight million eight hundred and fifty-six thousand, six hundred and two (38,856,602) shares.

- 9) In accordance with Articles 442, 622 § 1, 628, 632 § 4 and § 5 and 541 of the Commercial Code and the Law of 2 March 1989, the voting right of the shares represented at the meeting is not suspended, since the shares represented do not come under the application of the aforesaid legal provisions.

- 10) Consequently, the meeting is duly established and able and authorised to deliberate validly on the items on the agenda.

- 11) Each share gives entitlement to one vote and, in order to be accepted, the proposals on the agenda must unite three quarters of the votes, in accordance with Article 559 of the Commercial Code, except for the first resolution concerning the modification of the purpose of the corporation which must unite four-fifths of the votes.

These facts are verified and acknowledged as accurate by the meeting.

Next the meeting discusses the agenda and, after deliberating, passes the following resolutions:

REPORT

By a unanimous vote, the Meeting exempts the Chairman from reading out the special report of the Board of Directors relating to the amendments to the Articles of Association.

This report will remain annexed hereto.

FIRST RESOLUTION

Modification of the purpose of the corporation

Reports

By a unanimous vote, the Meeting provides the Chairman to read :

- Report of the Board established under section 559 of the Companies Code, setting out the detailed justification of the amendment given to the purpose of the corporation. This report is accompanied by a statement summarising the assets and liabilities of the company on February 28, 2011;
- External Auditor's report, the company Deloitte, represented by Eric NYS, statement summarising the assets and liabilities of the company adopted on February 28, 2011, established under Article 559 of the Companies Code.

These reports, of which each shareholder and Director admit to be aware and have received a copy in accordance with Article 535 of the Companies Code, remain attached hereto

The Meeting decides to adapt the purpose of the corporation to simplify it and make it more generic and thus appropriate to cover new activities. The Meeting decides to replace the text of **Article 3** of the by-laws 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.”

Deliberation

This resolution is adopted, point-by-point, by a unanimous vote less fifteen thousand two hundred and fifty-one (15,251) votes abstention, or by 99.96 % of the votes.

OTHER BY-LAWS MODIFICATIONS

REPORT

The Assembly provides, by unanimous vote, Mr. Chairman to read the report of the Board of Directors relating to the modification of Article 10ter (purchase and disposal of company's common stock) and amendments statutory requirements of the law of 20 December 2010 to adapt the Companies Code in the EC Directive 2007/36 of 11 July 2007 concerning the exercise of certain rights of shareholders of listed companies and a few other amendments update certain Articles.

This report will remain attached.

SECOND RESOLUTION

Modification of Article 10ter

The Meeting decides to renew the authorization set at Article 10ter 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.

Consequently, the Meeting decides to replace in **Article 10 ter** of the By-laws the date of 13 May 2008 by the date of 10 May 2011.

Deliberation

This resolution is adopted, by a unanimous vote less two million three hundred and fifty-three thousand nine hundred and fifty-three (2,353,953) votes against and eighty-five thousand five hundred and fifty-three (85,553) votes abstention, or 93.72 % of the votes.

THIRD RESOLUTION

Repeal of Article 10bis of the by-laws

The Meeting decides to delete Article 10 bis of the by-laws relating to the authorized capital which was not renewed in 2010 and of which the term of June 1, 2010 has expired.

Deliberation

This resolution is adopted, by a unanimous vote less nineteen thousand two hundred and sixty-seven (19,267) votes against and sixty-four thousand five hundred and nine-eight (64,598) votes abstention, or by 99.78 % of the votes.

For information, this Article was wording as follows :

“Without prejudice to the stipulations of Article 10 above, the Board of Directors is authorized to increase the registered capital on the dates and conditions determined by it, in one or more amounts up to the maximum amount and in accordance with the terms and conditions set out below :

Up to a maximum amount of twenty-five million EUR, by contributions in kind or by mixed contributions (in kind and cash). The increases of capital decided by the Board of Directors within the framework of this authorisation will be intended for use in connection with internal reorganisations or acquisition that are payable in part or in full in Solvay shares and will accordingly be implemented by cancelling the preferential subscriptions right of holders of old shares in favour of one or more specified persons, other than employees of the company or its subsidiaries. This authorisation is valid for a period of five years expiring no later than 1 June 2010. The amount of the share premium, if applicable, will be allocated to an unavailable “Share Premium” account which will constitute, in an amount equal to the capital, the guarantee of third parties and may only be reduced or closed on the conditions

stipulated in law and in the articles of association for the reduction of the registered capital.”

QUARTER RESOLUTION

Modification of Article 11 paragraf 5 of the by-laws

The Meeting decides to modify the **paragraph 5 of Article 11** of the by-laws to bring it into conformity with current usage.

Consequently, the Meeting decides to modify the **paragraph 5 of Article 11** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less six hundred and eighty-one (681) votes against and three hundred and thirty thousand nine hundred and twenty-four (330,924) votes abstention, or by 99.15 % of the votes.

FIFTH RESOLUTION

Modification of Article 13 bis of the by-laws

The Meeting decides to delete the text in **item 2 of Article 13 bis** of the by-laws, as it was a transitional provision no more in use.

Consequently, the Meeting decides that the item “3” becomes the item “2” and is read as follows :

«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.”

Deliberation

This resolution is adopted, by a unanimous vote less one hundred thousand and seventy (100,070) votes against and seventy-eight thousand one hundred and thirty-five (78,135) votes abstention – or by 99.54 % of the votes.

SIXTH RESOLUTION

Modification of Article 15 of the by-laws

The Meeting decides to delete 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.

The Meeting decided 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.

Consequently, the Meeting decides to replace the text of **Article 15** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less fifteen thousand six hundred and sixty-one (15,661) votes abstention, or by 99.96 % of the votes.

SEVENTH RESOLUTION

Repeal of Article 16 of the by-laws

The Meeting decides to repeal the **Article 16** of the by-laws since the provision is no longer current.

Deliberation

This resolution is adopted, by a unanimous vote less forty (40) votes against and one hundred and fifteen thousand seven hundred and thirty-two (115,732) votes abstention, or by 99.70 % of the votes.

For information, this Article was read as follows :

“The Board shall arrange for the directors to draw lots in order to determine the order of leaving of Directors; this shall be done so as to ensure that the Board is entirely renewed after six (6) years. Once the rotation system has been established, directors shall be replaced on the basis of length of time in office.”

EIGHTH RESOLUTION

Modification of Article 20 of the by-laws

The Meeting decides 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.

Consequently, the Meeting decides to replace the text of **paragraph 2 of the Article 20** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less one hundred and sixty-four thousand four hundred and forty-nine (164,449) votes against and eighty-nine thousand and one hundred and ninety-two (89,192) votes abstention, or by 99.35 % of the votes.

NINETH RESOLUTION

Modification of Article 21 of the by-laws

The Meeting decides to modify the **Article 20** of the by-laws 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.

Consequently, the Meeting decides to replace the text of **paragraph 3 of the Article 21** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less fifty-two thousand and fifty-three (52,053) votes against and fifteen thousand three hundred and eighty (15,380) votes abstention, or by 99.83 % of the votes.

TENTH RESOLUTION

Modification of Article 33 of the by-laws

The Meeting decides to add to the **paragraph 1 of Article 33** of the by-laws, the reference to the law, the shareholders being required to be in conformity with the law and the by-laws of the Company.

Consequently, the Meeting decides to replace the text of **paragraph 1 of the Article 33** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less ten (10) votes against and fifteen thousand three hundred and forty (15,340) votes abstention, or by 99.96 % of the votes.

ELEVENTH RESOLUTION

Modification of Article 34 of the by-laws

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

Consequently, the Meeting decides to replace the text of the **paragraph 1 of the Article 34** of the by-laws by the following text :

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

Deliberation

This resolution is adopted, by a unanimous vote less twenty thousand nine hundred (20,900) votes against and eighty-three thousand six hundred and sixty-seven (83,667) votes abstention, or by 99.73 % of the votes.

TWELTH RESOLUTION

Modification of paragraph 2 and new paragraph 3 at Article 34 of the by-laws

The Meeting decides that 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.

Consequently, the Meeting decides to review the **paragraph 2** and to add a **new paragraph 3 at Article 34** of the by-laws 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.”

Deliberation

This resolution is adopted, point by point, by a unanimous vote less one thousand eight hundred and five (1,805) votes against and seventeen thousand eight hundred and eighty-six (17,886) votes abstention, or by 99.95 % of the votes.

THIRTEENTH RESOLUTION

Modification of Article 36 of the by-laws

The Meeting decides to modify **Article 36** of the by-laws 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.

Consequently, the Meeting decides to replace the text of **Article 36** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less fourteen thousand (14,000) votes abstention, or by 99.96 % of the votes.

FOURTEENTH RESOLUTION

Modification of Article 37 of the by-laws

The Meeting decides to add to **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 14th day prior to the meeting.

Consequently, the Meeting decides to replace the text of **Article 37** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less eighty-six thousand three hundred and twenty-six (86,326) votes abstention, or by 99.78 % of the votes.

FIFTEENTH RESOLUTION

Modification of Article 38 of the by-laws

The Meeting decides to modify **Article 38** to bring it into compliance with the new provisions related to proxy voting indicated in the new law.

Consequently, the Meeting decides to replace the text of **Article 38** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less eighty-six thousand four hundred and twenty-seven (86,427) votes abstention, or by 99.78 % of the votes.

SIXTEENTH RESOLUTION

Modification of the paragraph 1 of Article 39 of the by-laws

The Meeting decides to modify **Article 39** of the by-laws 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.

Consequently, the Meeting decides to replace the text of the **paragraph 1** of **Article 39** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less eighty-nine thousand seven hundred and ninety-two (89,792) votes abstention, or by 99.77 % of the votes.

SEVENTEENTH RESOLUTION

Modification of Article 39 of the by-laws

The Meeting decides to modify **Article 39** of the by-laws specifying that the electronic votes are added to a secret ballot.

Consequently, the Meeting decides to add at the end of **paragraph 4** of **Article 39** of the by-laws a sentence as follows :

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

Deliberation

This resolution is adopted, by a unanimous vote less one hundred and fifty (150) votes against and eighty-six thousand seven hundred and twenty-seven (86,727) votes abstention, or by 99.78 % of the votes.

EIGHTEENTH RESOLUTION

Modification of Article 40 of the by-laws

The Meeting decides to repeal **Article 40** of the by-laws —redundant with provisions of the Companies Code and also incomplete.

Deliberation

This resolution is adopted, by a unanimous vote less thirty-nine thousand and forty-eight (39,048) votes abstention, or by 99.90 % of the votes.

For information, this Article was read as follows :

“The preceding Article shall not apply, however, when the Meeting is called upon to determine the dissolution of the Corporation, an increase or reduction of the registered capital or any other amendments to the by-laws, in which cases the provisions of either Articles 531, 535, 558 and 559 of the Code of Companies shall apply.”

NINETEENTH RESOLUTION

Modification of Article 41 of the by-laws

As a means of simplification, the Meeting decides to modify the **paragraph 1 of Article 41** of the by-laws as follows:

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

Deliberation

This resolution is adopted, by a unanimous vote less twenty-five thousand and sixty-nine (25,069) votes abstention, or by 99.94 % of the votes.

TWENTIETH RESOLUTION

Modification of Article 42 of the by-laws

The Meeting decides to simplify **Article 42** of the by-laws to make it conform to practice.

Consequently, the Meeting decides to replace the text of **Article 42** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less thirty-four thousand four hundred and eighty (34,480) votes abstention, or by 99.91 % of the votes.

TWENTY-FIRST RESOLUTION

Modification of Article 43 of the by-laws

The Meeting decides :

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

Consequently, the Meeting decides to replace the text of **Article 43** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less thirty-nine thousand four hundred and five (39,405) votes against and forty-five thousand four hundred and fifty (45,450) votes abstention, or by 99.78 % of the votes.

TWENTY-SECOND RESOLUTION

Modification of Article 45 of the by-laws

The Meeting decides 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.

Consequently, the Meeting decides to replace the text of **Article 45** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less one hundred and thirty-five thousand seven hundred and seventy-five (135,775) votes abstention, or by 99.65 % of the votes.

TWENTY-THIRD RESOLUTION

Modification of Article 46 of the by-laws

The Meeting decides 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.

Consequently, the Meeting decides to replace the text of **Article 46** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less nine hundred and twenty-eight thousand seven hundred and fifty-four (928,754) votes abstention, or by 97.61 % of the votes.

TWENTY-FOURTH RESOLUTION

Modification of Article 48 of the by-laws

The Meeting decides to modify **Article 48** by deleting the reference to article 619 of the Companies Code.

Consequently, the Meeting decides to replace the text of **Article 48** of the by-laws by the following text :

“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.”

Deliberation

This resolution is adopted, by a unanimous vote less one thousand six hundred and sixty-five (1,665) votes against and one hundred and seventy-four thousand two hundred and sixty-three (174,263) votes abstention, or by 99.55 % of the votes.

TWENTY-FIFTH RESOLUTION

Entry into force of the amendments to the by-laws

The Chairman explains and the Meeting notes that :

- the Board of Directors invited the Meeting to adopt the proposed resolution referred to under II.2.3 of the agenda, 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 ;
- meanwhile, the new law was published in the Moniteur belge on 18 April 2011, in the same time as a amendment of this law specifying the manner of entry into force ;
- law publishing being carried out, the forecast of a suspensive condition is no longer necessary.

Consequently, the Meeting decides that :

- the first and second resolutions above, relating to Articles 3 and 10 ter of the by-laws, shall be adopted with effect from the end of the meeting ;
- resolutions from 3 to 22 above relating to new legislation concerning the exercise of certain rights of shareholders in listed companies and statutory changes grooming are adopted with effect from January 1st 2012.

Deliberation

This resolution is adopted, by a unanimous vote less forty thousand eight hundred and thirty-two (40,832) votes abstention, or by 99.89 % of the votes.

TWENTY-SIXTH RESOLUTION

Power

The 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 the by-laws.

Deliberation

This resolution is adopted, by a unanimous vote less thirty-four thousand four hundred and seventy-five (34,475) votes abstention, or by 99.91 % of the votes.

Having discussed all the items on the agenda, the meeting is closed at 12.30.

DRAFTING FEE (Code of miscellaneous taxes and fees)

The drafting fee amounts to **ninety-five euros (95 EUR)**.

From all of which the Notary undersigned has drawn up these Minutes, in the place and on the date above-mentioned.

After reading in full and making comments, the members of the Commission and shareholders who expressed a wish to do so, signed with us, Notary.

The signatures of Mr Aloysius MICHELSSEN, Mr Michel DEFOURNY, Viscount Hughes le HARDY de BEAULIEU, Mr Constantin JANSSEN de la BOËSSIÈRE-THIENNES, Mr Denis SOLVAY, Mr Christian JOURQUIN, Mr Bernard de LAGUICHE, Mr Jean-Marie SOLVAY, Chevalier Guy de SELLIERS de MORANVILLE, Mr Nicolas BOËL, Mr Jean van ZEEBROECK, Mr Jean-Martin FOLZ, Doctor Bernhard SCHEUBLE, Mr Anton van ROSSUM, Mr Charles CASIMIR-LAMBERT, Baron Hervé COPPENS d'EECKENBRUGGE, Mrs Petra MATEOS-APARICIO MORALES, Mr Yves-Thibault de SILGUY, Countess Diego du MONCEAU de BERGENDAL and Maître Bernard WILLOCX follow.

Registered: twenty-eight list(s) without footnote(s) at office one of the Brussels Registry, on 23 May 2011, volume 5/51 sheet 84 box 06. Received: twenty-five Euro (25 EUR). For the Principal Inspector A.I. M. GATELLIER (signed)

The annexes follow, that is:

- the attendance list;
- the collated copies of proxies;
- the special report of the Board of Directors in French concerning the purpose of the company;
- the report of the External Auditor concerning the purpose of the company ;
- the special report of the Board of Directors in French concerning the other modifications of the by-laws ;
- the special report of the Board of Directors in Dutch concerning the purpose of the company;
- the report of the External Auditor concerning the other modifications of the by-laws;
- the special report of the Board of Directors in Dutch concerning the other modifications of the by-laws.