

**S O L V A Y**  
Société Anonyme  
rue de Ransbeek 310 to 1120 Brussels  
Brussels Register of Legal Entities  
Brussels RPM 403 091 220

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**BY-LAWS**

**I – CONSTITUTION:**

- Established as a limited partnership by private agreement of December 26, 1863, registered at St-Josse-ten-Noode on January 4, 1864.

- Transformed into a corporation by deed received by the Notaries Willocx and Van Halteren in Brussels on June 12, 1967, published in the Annexes to the *Moniteur belge* (Belgian Gazette) of June 24, 1967 under number 1560-1. The said deed contains the Company's By-laws in their new form.

**II – MODIFICATIONS TO THE BY-LAWS:**

- Minutes drawn up by the Notary Pierre Willocx at Brussels, on November 6, 1967, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 14, 1967 under number 2445-2.

- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 12, 1972, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 6, 1972, under number 2014-2.

- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 12, 1978, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 4, 1978, under number 1699-9.

- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 29, 1981, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 24 and August 27, 1981, under numbers 1451-20 and 1633-13bis.

- According to the Minutes drawn up by the Notary Nadine Taymans d'Eypernon at Brussels, on March 9, 1984, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 27, 1984, under number 1418-3.

- According to the Minutes drawn up by the Notary Nadine Taymans d'Eypernon at Brussels, on June 24, 1985, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 23, 1985, under number 850723-86.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 6, 1988, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 2, 1988, under number 880702-146.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on September 26, 1988, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 25, 1988, under number 881025-299.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on November 28, 1988, published in the Annex of the *Moniteur belge* (Belgian Gazette) of December 24, 1988, under number 881224-523.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on February 1, 1989, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 1, 1989, under number 890301-26.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 3, 1991, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 28, 1991, under number 910628-79.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on November 25, 1992, published in the Annex of the *Moniteur belge* (Belgian Gazette) of December 19, 1992, under number 921219-219.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 25, 1993, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 19, 1993, under number 931119-98.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 27, 1994, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 14, 1994, under number 940614-335.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 6, 1994, published in the Annex of the *Moniteur belge* (Belgian Gazette) on July 1, 1994, under number 940701-401.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on November 8, 1994, published in the Annex of the *Moniteur belge* (Belgian Gazette) of December 2, 1994, under number 941202-96.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 9, 1995, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 31, 1995, under number 950331-37.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 10, 1995, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 31, 1995, under number 951031-498.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 15, 1996, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 11, 1996, under number 960411-531.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 15, 1996, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 9, 1996, under number 961109-407.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 5, 1997, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 29, 1997, under number 970329-37.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 5, 1997, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 1, 1997, under number 970701-465.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 17, 1997, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 14, 1997, under number 971114-29.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on April 7, 1998, published in the Annex of the *Moniteur belge* (Belgian Gazette) of May 1, 1998, under number 980501-199.
- According to the Minutes drawn up by the Notary André Van Isacker at Brussels, on June 4, 1998, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 2, 1998, under number 980702-57.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 12, 1998, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 5, 1998, under number 981105-350.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 8, 1999, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 24, 1999, under number 990324-261.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 3, 1999, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 30, 1999, under number 990630-56.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 26, 1999, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 23, 1999, under number 991123-43.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 23, 2000, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 15, 2000, under number 20000415-289.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 5, 2000, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 28, 2000, under number 20000628-248.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 17, 2000, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 9, 2000, under number 20001109-310.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on March 20, 2001, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 11, 2001, under number 20010411-399.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 9, 2001, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 6, 2001, under number 20011106-244.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on February 7, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 7, 2002, under number 20020307-79.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 18, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 11, 2002, under number 20020411-286.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 6, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 3, 2002, under number 20020703-459.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 8, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 29, 2002, under number 0132328.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 5, 2003, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 30, 2003, under number 0072612.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 22, 2004, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 20, 2004, under number 04059803.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 21, 2004, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 22, 2004, under number 04159371.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on April 1, 2005, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 15, 2005, under number 05060009.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 2, 2005, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 24, 2005, under number 05089611.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on September 27, 2005, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 13, 2005, under number 05149984.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 27, 2006, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 20, 2006, under number 06069745.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 9, 2006, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 2, 2006, under number 06091276.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on September 19, 2006 published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 6, 2006, under number 06153425.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 8, 2007, published in the Annex of the *Moniteur belge* (Belgian Gazette) of May 31, 2007, under number 07077111.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 13, 2008, published in the Annex of the *Moniteur belge* (Belgian Gazette) on June 3, 2008, under number 08080435.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 12, 2009, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 4, 2009, under number 09077608.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 10, 2011, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 6, 2011, under number 11083574.
- According to the Deed received by the Notary Bernard Willocx at Brussels on February 8, 2012, published by excerpt in the Annex of the *Moniteur belge* (Belgian Gazette) of March 5, 2012 under number 12049589.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 13, 2014.

## **BY-LAWS**

(after the Extraordinary Shareholders' Meeting of May 13, 2014)

### **CHAPTER 1**

#### **FORM, COMPANY NAME, REGISTERED OFFICE, PURPOSE, DURATION**

**Article 1** - The Company, constituted in the form of a limited partnership on December 26, 1863, is in the form of a corporation. Its corporate name is "**Solvay**." It is a corporation making or having made a public offering.

**Article 2** - The registered office is established at 1120 Brussels, rue de Ransbeek, 310,

It may be transferred elsewhere in Belgium by simple decision of the Board of Directors published in the Annexes of the *Moniteur Belge* (Belgian Gazette).

The corporation may, by simple decision of its Board of Directors, establish administrative headquarters, branches or agencies in Belgium and abroad.

#### **Article 3**

The purpose of the corporation is:

- to hold and manage, directly or indirectly, interests in companies, enterprises or entities whose purpose is directly or indirectly linked to the manufacturing, 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 connected, derived from and incidental thereto as well as activities in the sector of the exploitation and processing of natural resources, in Belgium as well as abroad:

- to conduct, both in Belgium and abroad, on its own behalf or on behalf of third parties, the manufacturing, exploitation, marketing, research and development, handling, processing, transportation 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 realisation of its corporate purpose.

#### **Article 4**

The Company is established for an unlimited period.

It may be dissolved at any time by the shareholders' meeting held under the conditions prescribed for amendments to the By-laws.

## CHAPTER II

### REGISTERED CAPITAL AND STOCK

#### Article 5

The registered capital is one billion, two hundred seventy million, five-hundred and sixteen thousand nine hundred and ninety-five Euros (1,270,516,995 EUR). It is represented by eighty-four million seven hundred and one thousand one hundred and thirty-three (84,701,133) shares without designated par value.

#### Article 6

§1 These eighty-four million, seven hundred one thousand and one hundred thirty three (84,701,133) shares without designated par value are entirely paid up. They are dematerialised or registered as permitted by the law. Their holder may, at any time, request conversion of the shares into dematerialised shares (at the holder's cost) or into registered shares (without charge).

§2 The dematerialised share is represented by an accounting entry in the name of the owner or of the holder with a recognised account keeper or a clearing house.

The registered share is represented by an entry in the company's register of registered shares kept at the registered office. Any shareholder may consult the register with regard to his/her shares.

#### Article 7

The registered capital may be increased or decreased by decision of the shareholders' meeting, held under the conditions laid down for amendments to the By-laws.

The increase may be effected through the creation of new shares of the same type as the existing shares or of shares enjoying other rights or representing a different quota of the registered capital. These shares may be paid either in cash or through a contribution in kind; or be issued as representation of reserves incorporated into the capital.

Barring decision to the contrary by the shareholders' meeting, taken under the conditions required for amendments to the By-laws, the new shares to be subscribed in cash are offered by preference to shareholders of old shares, regardless of the type and degree of payment under subscription, in proportion to these shareholders' portion of the share capital; the Board of Directors proposes to the General Shareholders' Meeting the conditions and prices at which the new shares may be offered by preference to these shareholders.

Upon each capital increase, the Board of Directors may conclude, under conditions that it deems proper, any agreements in order to ensure the subscription of any or all of the new shares to be issued.

#### Article 8

In accordance with Articles 620 par. 1 and 622 par. 2 of the Companies Code, the Board of Directors is authorised, without any further action by the General Shareholders' Meeting, within the limits stipulated by the law and for a period of three years beginning on the day of publication in the Annexes of the *Moniteur belge* (Belgian Gazette) of the decision of the

Extraordinary Shareholders' Meeting of May 10, 2011, to acquire, exchange and/or alienate on the Stock Exchange, or in any other manner, the company's treasury shares with a view to avoiding serious and imminent damage to it.

The authorisation in paragraph 1 above is also valid without further action by the General Shareholders' Meeting, and for the same duration, for the acquisition, exchange and/or alienation of the company's treasury shares carried out by the subsidiaries referred to in Article 627 of the Companies Code and is without prejudice to the authority of the governing bodies of such subsidiaries.

#### **Article 9**

1° The Board of Directors is authorised, during a period of five years from the General Shareholders' Meeting of May twelve two thousand nine (May 12, 2009), to acquire up to a maximum of sixteen million nine hundred forty thousand (16,940,000) shares of the Company, at a unit price between twenty Euros (20 EUR) and one hundred fifty Euros (150 EUR).

2° The shares thus acquired may, without prior authorisation of the General Shareholders' Meeting, be alienated by the Board of Directors, whether on or off exchange, under conditions that it determines, in conformity with the law.

3° The authorisations referred to in points 1 and 2 above apply also to acquisitions and alienations made by the direct subsidiaries under Article 627 of the Companies Code.

The shares acquired by these subsidiaries shall be applied to the total of sixteen million, nine hundred forty thousand (16,940,000) shares referred to in point 1.

#### **Article 10**

The Board of Directors shall make calls for funds on shares that are not fully paid up and shall determine the timing of payment.

The call for funds shall be sent by registered mail.

The shares can only be paid up early upon authorisation by the Board of Directors and in accordance with the conditions the Board may determine.

Any payment that has not been made as of the maturity date shall give rise by right to interest set at the legal rate.

In addition, the Board of Directors has the right, one month after sending to the defaulting shareholder a notice by certified mail or by a process server, to sell the shares for which the called payments have not been made, without prejudice of the right to claim from the defaulting shareholder the balance due, as well as any possible liquidated damages.

#### **Article 11**

The Company recognises only one owner per share.

In order to exercise their rights, the co-owners, usufructuaries and bare owners, secured creditors and pledgors, shall appoint one person as owner of the security with regards to the Company, for lack of which the exercise of the rights relating thereto shall be suspended.

**Article 12**

The heirs, legatees, creditors or assigns may not, for any reason whatsoever, cause seals to be affixed to the Company's property or assets, demand an inventory thereof, or interfere in any way in its management.

They must, for exercise of their rights, refer to the current By-laws, to the Annual Financial Statements and to the decisions of the General Shareholders' Meeting and the Board of Directors.

**Article 13**

1° The physical or legal person who acquires shares in the company conferring voting rights in the General Shareholders' Meeting, must declare, within legal time limits, to the Company and to the FSMA, the number of shares that he owns, when the voting rights attached thereto, alone or in concert as defined by law, cross the threshold of three percent of the total existing voting rights.

The same will hold when the person required to make the initial declaration mentioned hereinabove, shall increase the number of shares with voting rights up to five percent and up to seven and one-half percent, and for each crossing of a threshold in multiples of five percent of the total of the existing voting rights.

This person will have to make the same declaration when following an assignment, the voting rights that he holds, alone or in concert as defined by law, drops below the thresholds cited above.

2° Barring the legal exemptions that must be understood in relation to the thresholds stated hereinabove, no one can vote at the Company's General Shareholders' Meeting for a number of votes greater than that corresponding to the shares he has declared in compliance with the law and the present By-laws, at least twenty days before the date of such Meeting.

**CHAPTER III**  
**ADMINISTRATION**

**Article 14**

The Corporation shall be managed by a Board composed of no less than five members; their number is determined by the General Shareholders' Meeting.

**Article 15**

The Directors are appointed by the General Shareholders' Meeting for a term of four years maximum. They are eligible for re-election.

The candidates for a term as Director must be received in writing by the Company at least forty days before the General Shareholders' Meeting, or they shall be deemed inadmissible.

**Article 16**

In case of a vacancy on the Board resulting from death, resignation or any other cause, the incumbent Directors have the right to make an appointment to temporarily fill it; until the next Shareholders' Meeting that proceeds to the definitive election.

The Board member appointed to replace the one who left office before the end of his term shall complete that term.

**Article 17**

The Directors shall not incur any personal liability resulting from their duties; they shall be accountable only for the execution of their duties.

**Article 18**

The Board of Directors elects a Chairman from among its members.

The Board of Directors may delegate the day-to-day management of the Company to the Executive Committee and/or to one or more Directors, who are members of the Executive Committee, acting separately. The Board of Directors may delegate complementary powers to the Executive Committee. The members of the Executive Committee may be Directors or not. Each of the members of the Executive Committee is appointed by the Board of Directors. The Chairman of this Committee is appointed by the Board of Directors from among the Directors of the Company.

In addition, the Board of Directors creates consultative committees within itself under Article 522 of the Companies Code, and especially an Audit Committee as provided in Article 526 bis of the Companies Code, with, in particular, the missions provided by such Article.

The Board determines the powers attached to the duties, delegations and mandates set forth in the preceding paragraphs. It may revoke them at any time.

The Board of Directors and the Executive Committee, as well as the Director(s) in charge of daily management may, within the framework of their powers, also confer special and specific powers to one or more people of their choice.

The holders of special powers may partially delegate their powers to one or more people for whom they assume responsibility by derogation from Article 1994, Art.1 of the Civil Code.

#### **Article 19**

The Board of Directors shall meet as often as the Company's interests so require; upon being convened by the Chairman who shall chair such meetings. Should he be unable to do so, he shall be replaced by a Director with day-to-day responsibilities. The Board shall be convened each time that the Executive Committee, a Director with day-to-day responsibilities or three Directors shall so request.

The 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 are held at the location indicated in the notice convening the meeting. Any Director 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.

In the exceptional circumstances duly justified by urgency and the company's interest, and insofar as the law allows, the decisions of the Board of Directors may be taken, at the initiative of the Chairman of the Board or of the Executive Committee, by unanimous consent of the Directors expressed in writing.

#### **Article 20**

Without prejudice to the provisions of Article 24, no fewer than half of the members of the Board shall be present or represented in order for the Board to validly transact its business and act. This quorum shall be reached for each agenda item, taking into account those Directors who are able to vote and therefore without counting those Directors who are obliged to withdraw because of conflict of interests of a patrimonial nature under Article 523 of the Companies Code. Should this quorum not be reached for one or more agenda items, the Board may nevertheless, at a second meeting held upon second notice of convening within two weeks at the latest, deliberate on the matters carried over from the previous meeting's agenda on which no decision was taken, regardless of the number of Directors present or represented.

Subject to Article 24, the Board's decisions shall be taken by an absolute majority of those voting. In the event of a tie vote, the meeting's chairman shall have the deciding vote.

Any Director who cannot be physically in attendance at the meetings may give his proxy, by mail, facsimile 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 proxy giver will be considered present for the purpose of quorums and votes. However, no Director can represent more than one of his colleagues.

### **Article 21**

The deliberations of the Board of Directors shall be recorded in minutes signed by those members who were present and voting. The proxies shall also sign for the Directors unable to attend or absent, whom they represent. The Minutes shall be kept in a special register. The proxies of the members represented shall be attached thereto.

Any copies or extracts to be produced in court or elsewhere shall be signed, either by the Chairman or by two Directors.

### **Article 22**

The Board of Directors has the authority to undertake all actions necessary or useful for the fulfilment of the Company's purpose, with the exception of those reserved by law for the Shareholders' Meeting.

### **Article 23**

The Board of Directors can only, however, take actions that would substantially modify the activities of the Company or its group by a majority of three-quarters of the votes of the members present or represented comprising the Board.

Actions that substantially modify the activities of the company or its group are considered to be: actions for investment, acquisition, shareholding, divestment or assignment, in any form whatsoever, representing an enterprise value of at least two billion Euros (2,000,000,000 EUR) or generating either sales of at least two billion Euros (2,000,000,000 EUR), or a contribution to the Group's operating results of at least two hundred fifty million Euros (250,000,000 EUR).

### **Article 24**

The Company is represented, in its acts and in court, by two Directors acting together, one of whom is the Chairman of the Board and/or a member of the Executive Committee. With respect to third parties, they need not demonstrate prior authorisation from the Board of Directors.

The Executive Committee organises the Company's representation in the framework of the powers delegated to it by the Board of Directors.

The Board of Directors may, on the other hand, delegate to any other persons, whether or not chosen from among it or not, special powers to act on behalf of the Company.

### **Article 25**

The members of the Executive Committee are obligated to actively be involved in corporate affairs, without taking any positions that would prevent them from carrying out the duties inherent to the powers delegated to the Committee.

They may, however, administer companies and enterprises in which the Company has an interest, and be involved in such activity as a company matter. The compensation, fixed fees or payments that they receive in this regard must, except for exceptional circumstances to be evaluated by the General Shareholders' Meeting, be paid to the Company or be deducted from the compensation and benefits due by it to the interested parties.

## **Article 26**

The Directors shall receive compensation payable from overhead costs for which the Shareholders' Meeting shall determine the amount and terms of payment. The decision of the Shareholders' Meeting shall stand until another decision to the contrary.

The Board of Directors shall be authorised to grant to the Directors with special duties (Chairman, Directors charged with day-to-day management) fixed compensation in addition to that provided for in the above paragraph.

Each of the Directors responsible for day-to-day management is also entitled to variable compensation determined by the Board of Directors on the basis of their individual results and of the consolidated results of the Solvay Group.

The amounts referred to in the two preceding sub-sections are also paid out of overhead costs.

## CHAPTER IV

### AUDITING

#### Article 27

Auditing of the Company's financial position, of its annual financial statements and the compliance with the Companies Code and the By-laws of the transactions recorded in the annual financial statements shall be entrusted to one or more auditors appointed by the Shareholders' Meeting from among natural persons or legal entities belonging to the *Institut des Reviseurs d'Entreprises* [Corporate Auditors Institute]. The duties and powers of the auditor(s) shall be those recognised by law. The Shareholders' Meeting shall determine the number of auditors to be appointed and set their compensation in accordance with the law. The auditors shall further be entitled to recover their travel expenses incurred for the purpose of auditing the Company's plants or offices.

The Shareholders' Meeting may also appoint one or more substitute auditors.

#### Article 28

The Auditors shall be appointed for a renewable three-year term.

The Shareholders' Meeting shall not dismiss the Auditor(s) without just reason.

#### Article 29

Should the annual Shareholders' Meeting appoint several Auditors, they shall form a Board of Auditors. They may divide the duties of auditing the Company among themselves. The Board shall deliberate in accordance with the ordinary rules governing deliberative bodies.

This Board shall meet as often as it deems necessary for the completion of its work. Each member shall be entitled to call a meeting.

Minutes of the meetings shall be kept.

#### Article 30

Should an Auditor be unable to exercise his duties, on account of death or any other cause, during his term of office, a Substitute Auditor appointed under Article 27 – should that option have been exercised – shall complete his predecessor's term.

In the absence of a Substitute Auditor, the Board of Directors shall immediately call a Shareholders' Meeting in order to fill the vacancy.

In the event that an Auditor should be replaced by his substitute during his term of office, the latter shall be entitled to his predecessor's compensation as set under Article 27, on a *pro rata* basis.

## CHAPTER V

### SHAREHOLDERS' MEETINGS

#### Article 31

Duly constituted Shareholders' Meetings shall represent all the shareholders. The Shareholders' Meeting shall include all those shareholders who have met their obligations under the law and the present by-laws.

It has the powers provided by law. It has the right to interpret these By-laws.

Its decisions are binding for all, even for those shareholders who are absent, incapable or dissenting.

#### Article 32

The Ordinary Shareholders' Meeting shall be held on the second Tuesday of May at 10:30 a.m.

The Board of Directors and the Auditors may call Extraordinary Shareholders' Meetings and set their agendas. They shall call them upon the request of shareholders representing one-fifth of the 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 capital, may, under the conditions set by the Companies Code, 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.

#### Article 33

The Shareholders' Meetings, both ordinary and extraordinary, shall be held at the registered office or any other location indicated in the notice of the meeting.

#### Article 34

Notices convening any Shareholders' Meeting shall contain the agenda and the proposals for decisions and are communicated by way of an announcement published, at least 30 days before the meeting, in the *Moniteur belge* [Belgian Gazette], as well as in a national press outlet and in the media under the conditions required by the Companies Code, it being understood that if a second convocation is necessary, the time frame shall be at least seventeen days before the meeting.

In addition, the convocations are communicated within the same time frames to the shareholders personally, but without having to confirm that such procedure was carried out. This communication is made by regular mail unless the recipients have individually, expressly and in writing, accepted to receive the convocation by another means of communication.

### **Article 35**

In order to take part in the meeting, the shareholders must register their shares by midnight (Belgium time) on the fourteenth day preceding the meeting. On this registration date, the dematerialised shares must be registered in the accounts of an approved depository or clearing house and the registered shares must be recorded in the register of an approved account keeper or a clearing house and the registered shares must be recorded on the register of the Company's registered shares. The shareholders shall have to notify the Company 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 that they shall represent.

The voting rights attached to partially paid up 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.

### **Article 36**

The Shareholders shall vote in person or by proxy under the conditions set by the Companies Code. A proxy may represent several shareholders.

The co-owners, usufructuaries and bare owners, secured creditors and pledgors shall ensure that they are respectively represented by one single person.

Without prejudice to the procedures laid down in Article 37, the proxies, whose form is determined by the Board of Directors, shall be notified to the place or places indicated or, as appropriate, to 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 Shareholders' Meeting, an attendance list shall be kept.

### **Article 37**

The General Shareholders' Meeting shall be duly convened and validly deliberate, unless the law requires a quorum, regardless of the number of shares represented. Its decisions shall be made by an absolute majority of those voting unless otherwise provided for in the law and the By-laws.

Voting shall be done by a show of hands or a roll call unless a majority of the Shareholders' Meeting decides otherwise.

In cases of elections to office, if no candidate receives an absolute majority, there shall be a run-off between the two leading candidates. In the event of a tie, the older of the candidates shall be elected.

A secret ballot shall be organised for the appointment of members of the Board of Directors and the Auditors if one or more shareholders owning together at least one percent of the capital so requests, and if there are several candidates for the vacant position. Electronic votes are considered a secret ballot. The electronic voting procedures will be explained at the beginning of each Shareholders' Meeting.

**Article 38**

Subject to legal restrictions, each share has the right to one vote.

However, as the law allows, limitations to the right to vote currently imposed by Article 544 of the Code of Companies will no longer apply.

**Article 39**

The Shareholders' Meeting shall be presided over by the Chairman of the Board of Directors, or, in his absence, by a Director authorised 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 ballot counters.

**Article 40**

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.

Its decision shall be notified to the Meeting by the Chairman before it is adjourned and shall be mentioned in the minutes of the meeting.

This adjournment shall imply that any decisions adopted during the meeting shall be null and void.

The shareholders shall meet, upon being newly convened, no more than five weeks later with the same agenda.

The formalities completed in order to attend the first meeting remain valid for the second meeting.

The meeting may be adjourned only once; the second meeting after an extension shall reach final decisions.

**Article 41**

The Minutes of the Shareholders' Meetings shall be signed by the Chairman of the Meeting, the Secretary, the vote counters and by those shareholders who so request.

Any copies or excerpts from these Minutes, to be submitted in court or elsewhere, shall be signed by the Chairman of the Board of Directors or by two members of the Board.

## CHAPTER VI

### INVENTORIES, BALANCE SHEETS, PROFITS AND DISTRIBUTION

#### Article 42

The fiscal year shall begin on January 1 and ends on December 31 of every year.

Every year, the Board of Directors shall draw up an inventory and close the annual financial statements. They shall assess the corporate assets and record the necessary depreciation and amortisation.

The annual financial statements shall include the balance sheet and the profit and loss statement as well as the annex.

At least forty-five days 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 the Audit Report as required by law.

#### Article 43

No less than five percent of net profits shall be set aside for the legal reserve; this deduction shall cease to be obligatory when this reserve represents ten percent of the registered capital.

The Shareholders' Meeting shall determine the amounts from the surplus to be allocated to the creation of or allowance for reserve funds, or to retained earnings.

The balance shall be distributed "*pro rata liberationis*" among all the shares representing the capital.

#### Article 44

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 the conditions set in Article 618 of the Companies Code, decide to pay dividends in instalments.

## CHAPTER VII

### DISSOLUTION AND LIQUIDATION

#### **Article 45**

In the event of the Company's dissolution, whatever the cause and the timing, the General Shareholders' Meeting shall appoint the liquidators(s), determine their powers and their compensation and settle the terms of liquidation, in accordance with Articles 184 and following of the Companies Code.

In the absence of such an appointment by the Shareholders' Meeting, the Directors in office during the dissolution shall be liquidators by right and shall enjoy the broadest possible powers under the law.

#### **Article 46**

The liquidators shall notably be authorised to transfer all or part of the dissolved company's assets and rights to a Belgian or foreign company, either already in existence or to be established, in return for money or securities.

In the case of a merger or capital contribution, the obligations to shareholders of the dissolved Company may be met by granting them the shares in the company to which the contribution was made.

#### **Article 47**

After the Company's outstanding debts and charges have been paid, or after provisions have been made for these amounts, the balance of corporate assets shall be equally distributed among all the shares.

If all the shares are not equally paid up, the liquidators, before proceeding with the distribution provided for in the above paragraph, should take these differing situations into account and restore the balance by placing all shares on an absolutely equal footing, either by a call for additional funds from the less paid up shares or by prior repayments in cash or in securities to the benefit of shares which were paid up to a greater extent.

## **CHAPTER VIII**

### **ELECTION OF DOMICILE**

#### **Article 48**

Any Company shareholder, Director or Auditor not domiciled in Belgium shall be obliged to elect domicile in Brussels for the purposes of the implementation of these By-laws.

In the absence of electing domicile, the latter shall be deemed to be elected at the Company's registered office. The Company shall nevertheless be entitled, should it so choose, to provide notification to the actual domicile of those persons concerned, or at the last residence that they have notified to the Company.

FOR A CONFORM COORDINATION