

Solvay SA

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REPORT FROM THE BOARD OF DIRECTORS RELATED TO BY-LAWS CHANGES PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING ON MAY 13, 2014

1. RENEWAL OF AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS FOR ACQUISITION AND ALIENATION OF OWN SHARES

1.1. Article 10 ter:

The Extraordinary Shareholders' meeting of Solvay SA adopted, for the last time, on May 10, 2011, for a duration of 3 years, article 10 ter that authorizes the Board of Directors of the company, in order to avoid grave and imminent danger pertaining to article 620, to acquire or alienate Solvay shares, either directly, or via subsidiaries, up to a number of shares that cannot exceed a total of twenty percent (20%) of subscribed capital.

It is proposed to renew the authorization for another three-year period starting on the day of publication in the Annexes to the *Moniteur Belge* (Belgian Gazette) of the decision to be made by the Extraordinary Shareholders' Meeting.

1.2. Article 10 quater:

The Extraordinary Shareholders' meeting of Solvay SA adopted for the last time on May 12, 2009 for a five-year period, article 10 quater that authorizes the Board of Directors of the Company to proceed with acquisitions of own shares in compliance with article 620 of the Code of Companies either directly, or via subsidiaries, up to a number of shares that cannot exceed in total twenty percent of the subscribed capital.

It is proposed to renew authorization for another five-year period, dating from publication in the Annexes of the *Moniteur Belge* (Belgian Gazette) of the decision to be made by the Extraordinary Shareholders' Meeting and to modify the range of prices between twenty (20) EUR and two hundred (200) EUR.

2. MODIFICATIONS WERE ALSO PROPOSED REGARDING THE EXECUTIVE COMMITTEE, THE DELEGATION OF POWERS (ARTICLES 19 AND 25) AND SPECIAL POWERS OF THE BOARD OF DIRECTORS (ARTICLE 24)

2.1. Article 19:

It is proposed to modify the text of article 19 to clarify and update the formulation as to delegation of daily management and powers to the Executive Committee, taking into account the delegation granted today by the Board of Directors to the Executive Committee.

The new text proposes also to specify that both the Board and the Executive Committee and the Board member(s) in charge of daily management can also grant special powers to accomplish certain actions.

2.2. Article 24:

Article 24 deals with transactions that require the Board of Directors to get a majority of three-quarters of the votes of its members.

The text proposed specifies that Board decisions that must be made with a majority of three-quarters of votes deal only with major transactions, taking into account the current size of the Group.

That is why it is proposed to add criteria linked to the value of the enterprise, to the total of the balance sheet as well as to the contribution to the operating results of the Group.

It also specifies that the majority of three-quarters is based on the number of members present or represented on the Board of Directors.

2.3. Article 25:

Article 25 concerns external representation of the company.

Paragraphs 2 and following aim to clarify the text regarding representation of the company for powers delegated to the Executive Committee and in the framework of special powers.

The proposal also involves paragraph 1, which is in regard to the general power of representation of the company that applies in a residual way.

In its current reading, the clause confers the general power of representation to two board members acting together, being the Chairman of the Board or member of the Executive Committee.

The new text proposed aims to make this power of representation more flexible, while maintaining the base principle of a general representation by two Board members acting together, one of whom would be the Chairman of the Board of Directors or a member of the Executive Committee (these also of course being able to act together).

3. UPDATING OF BY-LAWS

Upon these modifications, we propose to proceed with an update of certain existing provisions of the by-laws that today have become useless or that no longer are applicable as well as an update of the formulation of certain clauses.