

# SOLVAY SA

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## **EXTRAORDINARY SHAREHOLDERS' MEETING May 13, 2014**

### **AGENDA**

#### **A. Report from the Board of Directors**

#### **B. Changes in the By-laws**

##### **1. Article 1**

It is proposed to replace the text of this article by the text below:

*"The company, constituted in the form of a limited liability company on December 26, 1863, is in the form of a corporation. Its legal name is **"SOLVAY."** It is a corporation making or having made a public offering.*

##### **2. Article 6**

Due to the disappearance of bearer shares, it is proposed to replace the text of this article by the text below:

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

*§2. The dematerialized share is represented by entry in the name of the owner or of the holder through a recognized account holder or a clearing organization.*

*The registered share is represented by entry in the company's register of registered shares held at the corporate headquarters. Any shareholder may consult the register with regard to his/her shares."*

##### **3. Article 7**

To reflect the elimination of type C shares, it is proposed to delete this article.

4. **Article 9**

For the same reason, it is proposed to delete this article.

5. **Article 10**

It is proposed to replace the text of the **third and fourth paragraphs of this article** by the following text:

*"Barring decision to the contrary by the shareholders' meeting, taken upon the conditions required for modifications to the by-laws, the new shares to be subscribed in cash are offered by preference to shareholders of old shares, regardless of type and degree of liberation, prorata based on the proportional ownership of these shareholders of the capital stock; the Board of Directors proposes to the General shareholders' meeting the conditions on and prices at which the new shares may be offered by preference to these shareholders.*

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

6. **Renewal of authorizations for acquisition and alienation of own shares**

6.1. **Article 10 ter**

It is proposed:

- a) To renew the authorization set forth in article 10 ter for another three-year period starting with the date of publication in the Annexes to the Belgian Gazette (*Moniteur belge*) of the decision to be made by the Extraordinary Shareholders' Meeting;
- b) To therefore replace the date of May 10, 2011 in the text of the **first paragraph** of this article by the date of May 13, 2014.

6.2. **Article 10 quater**

It is proposed:

- a) To renew the authorization granted in article 10 quater, for another five-year period, starting with the date of publication in the Annexes of the Belgian Gazette (*Moniteur Belge*) of the decision to be made by the Extraordinary Shareholders' Meeting and to show the price range from 20 EUR to 200 EUR;
- b) To therefore replace the text of the **first and third paragraphs** of this article by the following text:

*"1° The Board of Directors is authorized to acquire shares of the company for a five-year period starting on the date of the General Shareholders' meeting on May 13, 2014, up to a maximum of sixteen million, nine hundred forty thousand (16,940,000) shares, at a unit price between twenty euro (20 EUR) and two hundred euro (200 EUR).*

*2° The shares thus acquired may, without prior authorization of the General Shareholder's meeting, be alienated by the Board of Directors under conditions that it determines, in conformity with the law."*

7. **Article 11**

It is proposed to replace the text of the **fifth and sixth paragraphs** of this article by the text below:

*"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 damages and interest."*

8. **Article 13**

It is proposed to replace the text of the **second paragraph** of this article by the following text:

*"They must, for exercise of their rights, refer to the current by-laws, to the annual accounts and to the decisions of the General Shareholders' Meeting and the Board of Directors."*

9. **Article 13 bis**

It is proposed to replace in the **first paragraph** of this article the words *"Commission Bancaire Financière et des Assurances"* [Banking, Finance and Insurance Commission] by the term *"FSMA"*.

10. **Article 19**

It is proposed to replace the text of this article by the following text:

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

*The Board of Directors may delegate daily management of the company, as well as representation of the company regarding such management, to an Executive Committee and/or to one or more Board Members 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 Board members or not. Each of the members of the Executive Committee is appointed by the Board of Directors. The Chairman of the Committee is appointed by the Board of Directors from among the members of the Board of the company.*

*In addition, the Board of Directors creates consultative committees under article 522 of the Code of Companies, and especially the Audit Committee as described in article 526 bis of the Code of Companies, with, among other things, the missions contemplated by such article.*

*The Board determines the powers attached to the functions, 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 Board member(s) in charge of daily management may, in the framework of their powers, also confer special and specific powers to one or more people at 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."*

11. **Article 20**

Due to the proposal for deletion of the function of Vice-Chairman of the Board of Directors, it is proposed to delete in the **first paragraph** of this article the words "*of a Vice-Chair or, in their absence.*"

12. **Article 21**

12.1. As a result of the proposal to eliminate article 9 from the by-laws, it is proposed to replace in the **second paragraph** of this article the words "*of articles 9 and 24*" by the words "*of article 24.*"

12.2. It is proposed to delete in the **third paragraph** of this article the word "*telegram.*"

13. **Article 23**

It is proposed to delete **paragraphs 2 to 10** of this article.

14. **Article 24**

It is proposed to replace the text of this article with the following text:

*"The Board of Directors, however, for actions that would substantially modify the activities of the company or its group must act by a majority of three-quarters of the votes of members composing the Board present or represented.*

*Actions that substantially modify the activities of the company or its group are considered to be: actions for investment, acquisition, shareholding, divestment or sale, in any form whatever, 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)."*

15. **Article 25**

It is proposed to replace the text of this article with the following text:

*"The company is represented, in its activities and at law, by two board members acting together, of whom one is the Chairman of the Board and/or a member of the Executive Committee. With respect to third parties, they need not demonstrate prior authorization from the Board of Directors.*

*The Executive Committee organizes representation of the Company in the framework of 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 the board, special powers to act on behalf of the company."*

16. **Article 26**

It is proposed to replace the text of this article by the following text:

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

*They may, however, administer companies and enterprises in which the company has an interest, and be involved in the same, considering that this activity is a company matter. Compensations, fixed fees or payments that they earn in this way must, except for exceptional circumstances evaluated by the General Shareholders' meeting, be paid to the company or be imputed to the fees and benefits due to the interested parties."*

17. **Article 27**

It is proposed to delete in the **second paragraph** of this article the words "*Vice-Chairman*" and the words "*members of the Executive Committee.*"

18. **Article 33**

It is proposed to replace the text of the **second paragraph** of this article with the following text:

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

19. **Article 37**

To reflect the disappearance of bearer shares, it is proposed to delete in the **first paragraph** of this article the words "*to the bearer or*" and the words "*filed with a financial agency or*".

20. **Article 41**

It is proposed to replace the text of this article by the following text:

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

21. **Article 42**

Due to the proposal to eliminate the function of Vice-Chairman of the Board of Directors, it is proposed to delete from the **first paragraph** of this article the words "*a Vice-Chair or.*"

22. **Article 46**

It is proposed to delete this article.

23. **Renumbering of the article in the by-laws**

Due to the numerous articles eliminated by past or present changes (articles 7 – 8 – 9 - 10bis – 16 – 31 - 46) and the existence of articles bis, ter or quater, it is proposed to renumber successively all of the articles in the by-laws from 1 to 51.