

Notice *of meeting*

2010 Combined Annual
General Meeting
Tuesday 1st June 2010
at the Palais des Congrès de Paris


ARKEMA
The world is our inspiration

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Press releases and all other investor information can be found on www.finance.arkema.com.

For further information, please contact Arkema's Investor Relations department on +33 (0)1 49 00 74 63.

Welcome

to the Arkema Annual General Meeting

“
This General Meeting will be a key opportunity to meet again and to present Arkema's transformation, results and outlook.
”



Ladies and Gentlemen, Dear Shareholders,

As with every year since our listing four years ago, the Arkema Annual General Meeting, scheduled for **June 1st, 2010**, will be a key opportunity for us to meet again.

As you know, 2009 was marked by a tough economic environment, in which Arkema demonstrated its ability to adapt together with its commitment to actively pursue the in-depth transformation it initiated several years ago. We were indeed very pleased to announce a major new step in our Company's progress with the acquisition of certain American acrylic assets from The Dow Chemical Company. The deal, finalised at the beginning of 2010, ranks us among the world's top players in this market.

Our Annual General Meeting will be the opportunity to remind you of our achievements and results in 2009, as well as present to you the new roadmap we have set out for the next five years.

Following the traditional Q&A session, you will be invited to vote on the resolutions presented for your approval. In particular, you will be asked to ratify the co-opting to the Board of Mrs Isabelle Kocher, replacing M. Tidjane Thiam, and to appoint Mrs Claire Pedini as a director. Their experience within major international industrial groups and their first-class competences will strengthen the complementarity of our Board of Directors. We are therefore delighted to welcome them both to the Board. I also take this opportunity to thank Tidjane Thiam for his commitment and for the quality of his contribution over the last three years with us. Finally, taking into account employees' holdings above 3.5% of Arkema share capital at December 31, 2009, two candidacies for the post of director representing employee shareholders will be submitted for your consideration.

For the third consecutive year, you will also be asked to approve the payment of a dividend, which has been maintained at last year's level of €0.60 per share. This dividend reflects our confidence in the Group's outlook and in its strong balance sheet, and will ensure that you continue being part of our Company's transformation.

You will find hereafter the agenda for the meeting, a presentation of the resolutions proposed for your approval, as well as Arkema's 2009 results and outlook.

I do sincerely hope that you will be able to attend the meeting, and I would like to thank you for the confidence you have shown in our Group.

A handwritten signature in blue ink, appearing to read 'Thierry Le Hénaff'. The signature is stylized and written over a horizontal line.

Thierry Le Hénaff

Chairman and Chief Executive Officer

How to take part in the General Meeting?

The Combined General Meeting* will take place **at 10.30 a.m. on Tuesday 1st June 2010** at the Palais des Congrès, Amphithéâtre bleu, 2, place de la Porte Maillot, 75017 PARIS – France. The registration desk will open at 9.30 a.m.

The Annual General Meeting is open to all shareholders of Arkema, regardless of the number of shares they held.

To take part in the General Meeting, you are therefore required to provide evidence of your status as a shareholder of Arkema three business days before the date of the meeting, i.e. by 0.00 a.m. (Paris time) on 27 May 2010.

How to provide evidence of your status as a shareholder of Arkema?

If you shares are registered

The evidence of your status as a shareholder is provided simply by having your shares registered in your name in the registered account at 0.00 a.m. on 27 May 2010. You do not need to do anything further.

If you hold bearer shares

The evidence of your status as a shareholder is provided by a **certificate of participation** (“*attestation de participation*”) issued by your **financial intermediary** (bank, stockbroker or any other

party who manages the share account in which your Arkema shares are held). Your financial intermediary is your **only contact** for these matters. He will send the certificate of participation along with your request for an admission card or your proxy form to the registrar appointed by Arkema:

BNP Paribas Securities Services
G.C.T. Émetteurs – Service des Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 PANTIN Cedex – France

How to vote?

If you wish to attend the General Meeting

You must request for an admission card. Simply tick box **A** on the form, date and sign it, fill in your name, first name and address or make sure they are correct if already entered.

Your request for an admission card must be received before 25 May 2010. If not, you can still attend the meeting, but if your shares are bearer shares, you must bring a certificate of participation with you, issued by your financial intermediary from 27 May 2010.

If you do not wish to attend the General Meeting

Simply tick box **B** on the form, date and sign it, fill in your name, first name and address or make sure they are correct if already entered, and return the form after selecting one of the three options to vote set out below:

- **vote by mail:** tick box **1** “I wish to vote by mail” and complete your vote for each resolution. Once you have done this, you may not attend the meeting or give a proxy to someone else;
- **give your proxy to the Chairman of the Meeting:** tick box **2** “I give my proxy to the Chairman of the Meeting”. In this case, the Chairman will vote in favour of the proposed resolutions agreed by the Board of Directors;
- **appoint your spouse or another Arkema shareholder as your proxy:** tick box **3** “I wish to appoint as my proxy” and fill in the name and address of the person who will attend the Meeting on your behalf.

In all cases, you must complete the enclosed form and send it to your financial intermediary if you hold bearer shares, or to BNP Paribas Securities Services using the reply-paid envelope provided if your shares are registered.

* As required by article R. 225-73 of the French Commercial Code, the Notice of Meeting was published in the “Bulletin des Annonces Légales et Obligatoires” on March 24, 2010.

Whichever option you choose, will be taken into account only those shares held in the registered or recorded share account no later than three business days prior to the Annual General Meeting, 27 May 2010 at 0.00 a.m. (Paris time).

If shares are sold or transferred after this record date, the certificate of participation will remain valid and votes cast or proxies granted by the seller will be taken into account.

How to fill out the form?

If you wish to attend the meeting in person:

tick box **A** to receive your admission card.

If you do not wish to attend the meeting:

tick box **B** to appoint a proxy or vote by mail.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.
QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM
 Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the meeting and request an admission card : date and sign at the bottom of the form.
 J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

ASSEMBLÉE GÉNÉRALE MIXTE ORDINAIRE ET EXTRAORDINAIRE
 convoquée le mardi 1^{er} juin 2010, à 10 h 30 (heure de Paris),
 au Palais des Congrès - Amphithéâtre bleu, 2, place de la Porte Maillot, 75017 Paris / France

COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING
 to be held on Tuesday, June 1st, 2010, at 10:30 am (Paris time),
 at Palais des Congrès - Amphithéâtre bleu, 2, place de la Porte Maillot, 75017 PARIS / France

CADRE RESERVE / For Company's use only
 Identifiant / Account _____ VS / single vote
 Nominatif / Registered _____ VD / double vote
 Nombre d'actions / Number of shares _____
 Porteur / Bearer _____
 Nombre de voix / Number of voting rights _____

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso renvoi (3) - See reverse (3)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of directors, I cast my vote by shading the box of my choice - like this ■.

1	2	3	4	5	6	7	8	10	Oui	Non/No	Oui	Non/No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes	Abst/Abs	Yes	Abst/Abs
11	12	13	14	15	16	17	18	19	A	<input type="checkbox"/>	F	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	G	<input type="checkbox"/>
20	21	22	23	24	25	26	27	28	C	<input type="checkbox"/>	H	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	J	<input type="checkbox"/>
29	30	31	32	33	34	35	36	37				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
38	39	40	41	42	43	44	45	46				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting:
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf ...
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (it equivalent to a vote against)
 - Je donne procuration (cf. au verso renvoi 2) à M, Mme ou Mlle pour voter en mon nom / I appoint (see reverse (2)) Mr, Mrs or Miss to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard à votre Banque le 29 mai 2010 avant 15 h
 In order to be considered, this completed form must be returned at your bank at the latest on May 29th, 2010 before 3 p.m.

Ent aucun cas le document ne doit être retourné à Arkema / In no case, this document must be returned to Arkema
 La langue française fait foi. / The French version of this document governs. The English translation is for convenience only.

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 dater et signer au bas du formulaire, sans rien remplir
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
 date and sign the bottom of the form without completing it
 Cf. au verso renvoi (2) - See reverse (2)

3 JE DONNE POUVOIR A : (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) pour me représenter à l'assemblée
 I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) to represent me at the above mentioned meeting.
 M, Mme ou Mlle / Mr, Mrs or Miss _____
 Adresse / Address _____

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de comptes.
 CAUTION: If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice, do not forget to date and sign here.

Date _____
 Signature _____

Fill in your name, first name and address or verify that they have already been filled in.

If you wish to vote by mail:

tick box **1** and follow the instructions..

If you wish to appoint the Chairman of the meeting as your proxy:

tick box **2**.

If you wish to appoint your spouse or another shareholder who is attending the meeting as your proxy:

tick box **3** and fill in that person's name and address.

N.B.: If you hold bearer shares, please do not send the form directly to Arkema as it must be accompanied by a certificate of participation. Your financial intermediary (bank or stockbroker) will issue the certificate and send it with your voting form, before 27 May 2010, to BNP Paribas Securities Services - G.C.T.Émetteurs - Service des Assemblées - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 PANTIN Cedex - France.

Agenda of the Combined General Meeting

Resolutions proposed to the **Ordinary** General Meeting

- Approval of parent Company financial statement for the year ended 31 December 2009;
- Approval of consolidated financial statements for the year ended 31 December 2009;
- Allocation of the net income for 2009;
- Special report of the statutory auditors on agreements covered by articles L. 225-38 and *seq.* of the French Commercial Code;
- Determination of the overall amount of directors' fees;
- Ratification of the co-option of Ms. Isabelle Kocher as director;
- Appointment of Ms. Claire Pedini as director;
- Appointment of a director representing the employee shareholders;
- Authorization for the Board of Director to trade shares in the Company.

Resolutions proposed to the **Extraordinary** General Meeting

- Delegation of authority granted to the Board of Directors in order to issue shares of the Company and/or any securities giving access to shares of the Company or of one of its subsidiaries, with preferential subscription rights;
- Delegation of authority to the Board of Directors in order to issue, by way of an offer to the public, shares of the Company and/or any securities conferring access to shares of the Company or of one of its subsidiaries, without preferential subscription rights;
- Authorization to be granted to the Board of Directors in order to increase the number of shares to be issued pursuant to the 11th or 12th resolutions with or without preferential subscription right;
- Overall limitation of immediate and/or future authorizations to increase capital;
- Delegation of authority granted to the Board of Directors to conduct capital increases reserved for employees participating in a company savings plan;
- Amendment of article 10.1.2 of the Articles of Association;
- Amendment of article 10.2 of the Articles of Association;
- Powers for formalities.

Arkema in 2009

A global chemical player, Arkema consists of 3 business segments: Vinyl Products, Industrial Chemicals and Performance Products. Present in over 40 countries with 13,800 employees and internationally recognized brands, Arkema holds leadership positions in its principal markets.

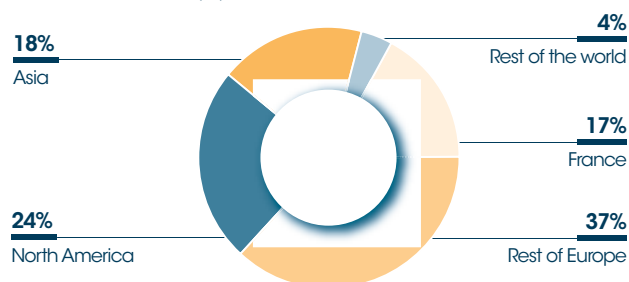
- The **Vinyl Products** segment covers businesses across an integrated production chain, from the electrolysis of salt to the transformation of PVC: production of chlorine and caustic soda, vinyl chloride monomer (VCM), PVC, vinyl compounds, and PVC pipes and profiles.
- The **Industrial Chemicals** segment covers major chemical intermediates such as Acrylics, Specialty Acrylic Polymers and Emulsions since 25 January 2010, PMMA (better known as Plexiglas® and Altuglas®), Thiochemicals, Fluorochemicals,

and Hydrogen Peroxide. These businesses have several common characteristics, among which the use of complex manufacturing processes and the existence of world markets that offer prospects of strong growth, particularly in Asia.

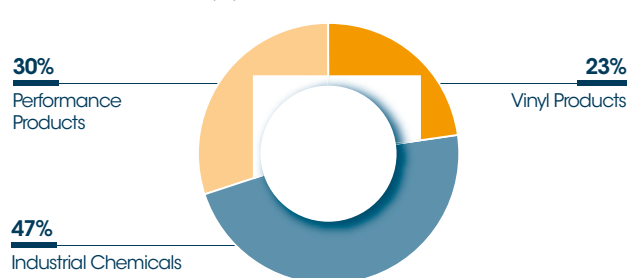
- Finally, the **Performance Products** segment focuses primarily on applications: Technical Polymers, Specialty Chemicals, and Functional Additives. They share the same desire to bring to their respective markets technical solutions that meet the needs expressed by customers.

Key figures

SALES BY REGION (%)



SALES BY SEGMENT (%)



(In millions of euros)	2008	2009
Sales	5,633	4,444
EBITDA	498	310
EBITDA margin (EBITDA as % of sales)	8.8%	7.0%
Recurring operating income	250	40
Other income and expenses	(53)	(109)
Operating income	197	(69)
Net income – Group share	100	(172)
Dividend per share (in euro)*	0.60	0.60
Shareholders' equity	2,018	1,813
Net debt	495	341
Working capital	1,055	720
Non-current assets (excluding deferred taxes)	2,315	2,257
Cash flow from operating activities	331	452
Cash flow from investing activities	(342)	(250)
Cash flow from financing activities	(12)	(171)
Free cash flow**	68	228
Capital expenditures	335	301

* In 2009, amount of dividend proposed to the General Meeting of 1 June 2010.

** Cash flow from operating and investing activities including non recurring cash items like restructuring expenses and excluding the impact of portfolio management and, in 2008, non recurring pre-spin off items.

Performance review

Since its operational creation in October 2004, the Group has undertaken an in-depth transformation by implementing a strategy focused on improving its results and preparing its future growth. The improvement in the Group's results between 2005 and 2008, and its resilience in a challenging economic environment in 2009 confirm the soundness of this strategy, based on the following three key areas: (i) improve competitiveness, (ii) develop growth relays in the Group's best product lines by continuing its development momentum in Asia, and its several R&D projects and (iii) refocus its portfolio of activities. The Group plans to pursue this strategy over the coming years.

As part of improving its competitiveness, the Group strengthened, in 2009, its fixed cost reduction measures to adapt to challenging market conditions, twice increasing the initial objective to achieve €500 million fixed costs savings between 2005 and 2010 to €600 million. At the end of 2009, the cumulative gains from the various productivity measures amounted to €508 million compared to 2005, resulting in a net EBITDA impact of €301 million after taking into account inflation on fixed costs and losses of volumes resulting from unit shutdowns.

In order to prepare its future growth, the Group continues to develop in Asia, especially in China, with the objective to increase its sales in Asia up to 20% of its total sales in 2012 and 22% in 2014. Several investments in the region in fluorogases, fluoropolymers and specialty acrylic polymers (Coatex) should come on stream in 2010 and 2011. The Group also maintained its R&D efforts focusing on two main areas: high performance polymers and developing solutions for sustainable development. The Group intends to generate €400 million additional sales from new high margin products in 2014. In 2009, the launch of new products from the Group's R&D, in particular in renewable energies (photovoltaic range, biosourced polymers, etc.) and developments in Asia (H₂O₂ in Shanghai, Fluorochemicals in Changshu in China) generated EBITDA gain of €36 million.

Finally, as for the management of its business portfolio, the Group intends to continue to refocus its portfolio of businesses, while maintaining a strong balance sheet with a gearing ratio below 40%. With around €480 million of sales divested since 2007, the Group exceeded its target to divest between €300 million and €400 million in terms of annual sales. Arkema also made several targeted acquisitions of businesses to compensate for the reduction in sales resulting from such disposals, boost the coherence and integration of its portfolio, and reduce its cyclicalities. Thus, since 2008, Arkema has finalized the acquisition of Coatex and of the organic peroxides business from the American company GEO Specialty Chemicals before completing, in January 2010, the acquisition of certain North American acrylic assets from The Dow Chemical Company, which accounted for sales of around US\$450 million in 2009. The total amount of acquisitions finalized at this date represents annual sales of around €550 million, in line with the announced objective to make targeted acquisitions of businesses representing a total amount, in terms of annual sales, of €500 million to €800 million.

Significant reduction in fixed costs in a challenging economic environment, and improvement in volumes at the year-end

In 2009, Arkema adapted quickly to a challenging economic environment characterized by a sharp decrease in demand by accelerating the implementation of its productivity initiatives. The Group has also pursued its in-depth transformation by maintaining its development momentum in Asia and in R&D (solutions for sustainable development and high performance polymers). Finally, the Group announced a major step in its development since its listing with the acquisition of certain acrylic assets from The Dow Chemical Company in North America enabling it to become the 2nd producer of acrylic acid in North America and the 3rd worldwide player.

In 2009, sales totalled €4,444 million against €5,633 million in 2008 in an unprecedented economic environment. Volumes showed a 13.9% decline over 2008 due to the combined effect of a drop in demand and the massive de-stocking by the customers in the first six months of the year. Situation differed from one region of the world to another. Asia, where Arkema now achieves 18% of its sales (against 13% in 2006), saw a strong demand recovery since 2nd quarter 2009. Volumes in this region now exceed pre-crisis levels. In Europe and the United States, volumes remained below pre-crisis levels despite the end of de-stocking and a few more positive signs in North America. Price effect (-7.7%) primarily reflected lower raw material costs, in particular ethylene and propylene, in some product lines (PVC and Acrylics), and the fall in caustic soda prices, which reached their lowest level in 3rd quarter. The translation effect was positive (+1.1%), while the effect of changes in the scope of business remained limited (-0.7%).

EBITDA stood at €310 million in 2009 against €498 million in 2008. Arkema limited the impact of volume drop by speeding up cost reductions. Therefore, the Group generated an EBITDA gain of €132 million thanks to €171 million reductions in fixed cost savings over and above the initial stated target of €110 million. Additionally, the new production units in Asia in Industrial Chemicals (H₂O₂, Fluorochemicals) and the latest developments in high performances polymers and renewable energies generated €36 million EBITDA. EBITDA margin reached 7.0% of sales against 8.8% in 2008 and 6.2% in 2005.

Recurring operating income was positive at €40 million, and included €270 million depreciation and amortization.

Operating income totalled -€69 million after deduction of non-recurring items. The latter, amounting to -€109 million, primarily included charges relating to the restructuring plans announced in North America and in Methacrylates in Europe.

Financial result stood at -€28 million against -€35 million in 2008. The cost of debt, below 2008 levels, reflected the decrease of the Group's average net debt and of average interest rate at 2.2% in 2009 (4.5% in 2008).

Income taxes amounted to -€87 million in 2009 against -€69 million in 2008. This relatively high tax charge reflected the breakdown of results between France and the rest of the world.

Hence **net income** (Group share) stood at -€172 million in 2009 against €100 million in 2008. A dividend of €0.60 per share, at the same level as in the previous year, is proposed in respect of 2009 to this General Meeting. This proposal reflects confidence in the Group's outlook and financial strength.

VINYL PRODUCTS SEGMENT: TROUGH MARKET CONDITIONS

(In millions of euros)	2008	2009
Sales	1,443	1,005
EBITDA	14	(31)
Recurring operating income	(25)	(80)

Vinyl Products sales amounted to €1,005 million (€1,443 million in 2008), and EBITDA totalled -€31 million (€14 million in 2008), affected by the sharp contraction of demand in construction in Europe, the collapse in caustic soda prices in 2nd quarter, and low PVC unit margins. Restructuring in downstream PVC largely contributed to the segment's fixed cost savings which partly mitigated the impact from the economic environment. Furthermore, in order to continue reducing the relative weight of Vinyl Products in Arkema's sales, several businesses accounting for annual sales of €70 million were divested during the year.

INDUSTRIAL CHEMICALS SEGMENT: RECORD EBITDA MARGIN SINCE SPIN-OFF AT 14.5%

(In millions of euros)	2008	2009
Sales	2,582	2,109
EBITDA	341	306
Recurring operating income	218	177

Industrial Chemicals sales reached €2,109 million (€2,582 million in 2008). Despite a 12% decrease in volumes compared to 2008 and very low Acrylics unit margins, EBITDA stood at €306 million, i.e. a 14.5% EBITDA margin, its highest level since Arkema's spin-off (against respectively €341 million and 13.2% in 2008). Thiochemicals and Fluorochemicals reported strong results reflecting the in-depth transformation initiated several years ago. Coatex showed good resilience, confirming its successful integration. Growth in Asia was supported by developments in Hydrogen Peroxide and Fluorochemicals. Finally, significant fixed cost reductions, in particular in Methacrylates, contributed positively to EBITDA. End 2009, as part of the Methacrylates restructuring plan in Europe, the Carling (France) MMA production plant was shut down.

PERFORMANCE PRODUCTS SEGMENT: COST REDUCTION AND VOLUME RECOVERY IN THE 2ND HALF OF THE YEAR

(In millions of euros)	2008	2009
Sales	1,602	1,318
EBITDA	177	102
Recurring operating income	92	11

Performance Products sales amounted to €1,318 million against €1,602 million in 2008. EBITDA stood at €102 million against €177 million in 2008. In line with market trends in automotive and

construction and the recovery in new energies markets, sales volumes, 16% down on 2008, gradually improved in the 2nd half of the year. Prices were overall resilient. Specialty Chemicals posted a solid performance. In Technical Polymers and Functional Additives fixed costs were further reduced. Finally, the successes reported in sustainable development sector and in high performance polymers (photovoltaics, lithium-ion batteries, high temperature polyamides, etc.) gathered strength.

Cash generation: a 2009 top priority

In 2009, Arkema gave priority to cash generation, and reported free cash flow* of €228 million, well above its initial target of a positive cash flow for the year.

This excellent performance results primarily from a significant reduction in working capital which generated +€384 million cash flow. The concerted efforts of Arkema's teams focused on optimizing quantities in stock, hence helping to reduce the working capital from 18.7% of annual sales in 2008 to 16.2% in 2009.

Free cash flow also includes €262 million recurring capital expenditure relating especially to growth projects with the construction of new plants in Asia, namely fluorogases (HFC-125) and fluoropolymers (Kynar®) at the Changshu site (China), and 2EHA at the Carling site (France) in Acrylics started-up at the beginning of 2010. In line with its objective to achieve sales in the region representing 20% of the Group's overall sales by 2012, Arkema maintained all its growth projects in this region with capital expenditures amounting to €51 million, 24% up on 2008.

A very solid balance sheet

Net debt stood at €341 million at 31 December 2009 against €495 million end 2008, a 31% reduction despite the payment of a dividend of €0.60 per share in respect of 2008 totalling €36 million. The net debt to equity ratio is low at 19%.

Arkema thus demonstrates its ability to maintain a high-quality, solid balance sheet despite challenging economic conditions. More generally, most of the Group's financing is secured through a syndicated credit facility, for a maximum of €1.1 billion, which has been rolled over through 31 March 2013. At 31 December 2009, €315 million of this credit line had been drawn down.

Outlook

For 2010, the Group has cautious economic assumptions. The more positive trends observed in the markets in the last quarter 2009 should continue in the first six months of 2010, albeit with contrasted situations from one region to another. In Asia, demand should remain strong, while certain more positive signs of recovery are being seen in the United States. In Europe, visibility remains more limited.

* Cash flow from operating and investment activities including non recurring cash items like restructuring expenses and excluding the impact of portfolio management.

In this context, the Group will continue to improve its cost base, strictly manage its cash flow, develop its presence in Asia and increase its positions in high performance polymers and in renewable energies. These various initiatives should allow Arkema to generate in 2010 an EBITDA significantly above 2009.

The Group believes that it can improve its operating margin (EBITDA as a percentage of sales) up to 12% in 2011 defined in a normalized economic environment.

Over the next five years, Arkema will continue to enhance its portfolio of businesses and to reinforce its presence in fast growing regions. In a normalized environment, Arkema targets an EBITDA margin above 13.5% in mid-cycle conditions by 2014.

Five-year financial summary for Arkema parent company

RESULTS OF THE COMPANY IN THE LAST FIVE YEARS

(Articles 133, 135 and 148 of the decree of 23 March 1967 on commercial companies)

<i>(In millions of euros unless otherwise indicated)</i>					
TYPE OF DISCLOSURES	2005	2006	2007	2008	2009
I - Financial position at year end					
a) Share capital		605	605	605	605
b) Number of shares issued	4,000	60,453,823	60,453,823	60,454,973	60,454,973
II - Operations and results					
a) Sales (excluding VAT)	None	2	6	7	8
b) Income before tax, depreciation, impairment and provisions	0	24	174	69	224
c) Income taxes	-	-	19	30	48
d) Employee legal profit sharing	-	-	-	-	-
e) Income after tax, depreciation, impairment and provisions	0	18	121	94	20
f) Amount of dividends distributed	-	-	46	36	NK
III - Earnings per share (in euros)					
a) Income after tax but before depreciation, impairment and provisions	Immaterial	0.39	3.19	1.63	4.49
b) Income after tax, depreciation, impairment and provisions	Immaterial	0.30	2.01	1.55	0.33
c) Net dividend per share	-	-	0.75	0.60	NK
IV - Employee data					
a) Number of employees	-	8	8	8	8
b) Total payroll	-	1	3	5	3
c) Amounts paid to employee benefit bodies in the year	-	1	1	2	1

Presentation and activity of the Board of Directors

Composition of the Board of Directors

All directors, except for the Chairman and CEO, were considered as independent with regard to the criteria set by the internal regulations of the Board of Directors in accordance with the AFEP/MEDEF recommendations.

Thierry LE HÉNAFF

Chairman and Chief Executive Officer of Arkema since 6 March 2006

Born in 1963

Terms of office renewed for 3 years by the Annual General Meeting on 15 June 2009

Date of first appointment: 6 March 2006

Number of shares held on 31 December 2009: 13,797

Other appointments and positions:

Chairman of the Board of Directors, Arkema France

François ENAUD

Member of the Nominating and Compensation Committee

Chairman and Chief Executive Officer of Steria S.A.

Born in 1959

Terms of office renewed for 2 years by the Annual General Meeting on 15 June 2009

Date of first appointment: 10 May 2006

Number of shares held on 31 December 2009: 301

Other appointments and positions:

Manager, Groupe Steria SCA
Director, Steria S.A.
Director, Agence Nouvelle des Solidarités Actives (ANSA)
Director, Steria UK Limited
Director and Chairman of the Board of Directors, Steria Holding Limited
Director, Steria Limited
Member of the Board of Directors, Steria Mummert Consulting A.G.

Bernard KASRIEL

Member of the Nominating and Compensation Committee

Partner of LBO France

Born in 1946

Terms of office renewed for 4 years by the Annual General Meeting on 15 June 2009

Date of first appointment: 10 May 2006

Number of shares held on 31 December 2009: 1,100

Other appointments and positions:

Director, Lafarge
Director, L'Oréal
Director, Nucor (USA)

Isabelle KOCHER

Chief Executive Officer and Director, Lyonnaise des Eaux France

Born in 1966

Date of first appointment: 9 November 2009

Number of shares held on 31 December 2009: 300

Other appointments and positions:

Chairman and Chief Executive Officer, Eau et Force
Chairman and Chief Executive Officer, SDEI
Director, Société des Eaux de Marseille
Director, SAFEGE
Director, R+I Alliance
Director, Degremont
Permanent Representative of Lyonnaise des Eaux France to Conseil d'Eau du Sud Parisien
Permanent Representative of Lyonnaise des Eaux France to Conseil de SCM
Permanent Representative of Eau et Force, Manager of SNC Sequaris

Laurent MIGNON

Member of the Audit and Accounts Committee

Chief Executive of Natixis S.A.

Born in 1963

Terms of office renewed for 2 years by the Annual General Meeting on 15 June 2009

Date of first appointment: 10 May 2006

Number of shares held on 31 December 2009: 300

Other appointments and positions:

Director, Sequana
Permanent representative of Natixis, censor at the Supervisory Board of BPCE (since 25 August 2009)
Director of CA NGAM (Natixis Global Asset Management) (since 11 September 2009)
Director of Coface S.A. (since 27 October 2009)
Director of Lazard Ltd (since 28 July 2009)

Thierry MORIN

Chairman of the Nominating and Compensation Committee

Chairman of the Board of Directors, Institut National de la Propriété Industrielle (INPI)

Born in 1952

Terms of office renewed for 4 years by the Annual General Meeting on 15 June 2009

Date of first appointment: 10 May 2006

Number of shares held on 31 December 2009: 1,000

Other appointments and positions:

Director, CEDEP

Marc PANDRAUD

General Manager of Deutsche Bank's activities in France

Born in 1958

Date of first appointment: 15 June 2009

Number of shares held on 31 December 2009: 500

Jean-Pierre SEEUWS

Member of the Audit and Accounts Committee.

Born in 1945

Terms of office renewed for 3 years by the Annual General Meeting on 15 June 2009

Date of first appointment: 10 May 2006

Number of shares held on 31 December 2009: 3,505

Philippe VASSOR

Chairman of the Audit and Accounts Committee

Chairman of Baignas S.A.S.

Born in 1953

Terms of office renewed for 4 years by the Annual General Meeting on 15 June 2009

Date of first appointment: 10 May 2006

Number of shares held on 31 December 2009: 300

Other appointments and positions:

Chairman, DGI Finance S.A.S.

Director, Groupama S.A.

Director, Infovista and Chairman

Activity of the Board of Directors

The Board of Directors met seven times in 2009. The average attendance rate for all directors at these meetings was 84.7%.

The agenda for these meetings included especially the closure of the 2008 accounts, consideration of quarterly and half-yearly results, the notice of annual general meeting, the annual assessment of the Board of Directors, the assessment of the independence of the directors, the review of the reports of the specialized committees, the examination of the governance principles set out in the AFEP-MEDEF code dated December 2008, and the examination of various strategic projects, including in particular the acquisition of certain acrylic assets from The Dow Chemical Company closed on 25 January 2010.

In accordance with its internal regulations, the Board of Directors carried out its annual assessment for 2009, which was the subject of the Board of Directors' discussions at its meetings on 20 January 2010 and 3 March 2010. Note that the staggering of the terms of office of directors identified at the previous annual assessment of the Board of Directors as an area for improvement was implemented when the directors' appointment were renewed at the Annual General Meeting on 15 June 2009. Accordingly, at this General Meeting, the terms of office of Messrs François Enaud, Laurent Mignon and Tidjane Thiam were renewed for two years; the terms of office of Messrs Thierry Le Hénaff and Jean-Pierre Seeuws were renewed for three years; the terms of office of Messrs Bernard Kasriel, Thierry Morin and Philippe Vassor were renewed for four years.

In order to conduct in-depth reviews of specific issues within the remit of the Board of Directors' duties, the Board of Directors set up in 2006 two specialized committees, an Audit and Accounts Committee and a Nominating and Compensation Committee. Their respective chairmen present their opinions to the Board of Directors.

The Audit and Accounts Committee

The Audit and Accounts Committee consists of Philippe Vassor (Chairman), Jean-Pierre Seeuws and Laurent Mignon. Thierry Lemonnier, Chief Financial Officer of the Group, is the committee's secretary. In selecting the Committee members, the Board of Directors pay special attention to their qualifications in the area of finance and accounting. All members of the committee are

independent directors and were reappointed in their functions at the close of the Combined Annual General Meeting on 15 June 2009 which renewed their terms of office as directors.

The Audit and Accounts Committee met five times in 2009 and reported on its work to the Board of Directors. The average attendance rate for Committee members at these meetings was 73.3%. The statutory auditors were present at each of these meetings. The Audit and Accounts Committee received their conclusions after the meetings and in the absence of representatives of the Company.

The work of the Audit and Accounts Committee over the year focused mainly on the review of quarterly, half-yearly and annual accounts, internal control procedures, the schedule of Internal and External Auditing, as well as developments in the main claims and disputes involving the Group, and a review of the Group's risks and of the information systems.

The Nominating and Compensation Committee

The Nominating and Compensation Committee consists of Thierry Morin (Chairman), François Enaud and Bernard Kasriel. Michel Delaborde, Executive Vice-President Human Resources and Communication, is the committee's secretary. All members of the committee are independent directors and were reappointed in their functions at the close of the Combined Annual General Meeting on 15 June 2009 which renewed their terms of office as directors.

The Nominating and Compensation Committee met four times in 2009 and reported on its work to the Board of Directors. The attendance rate for committee members at these meetings was 100%.

The work of the Nominating and Compensation Committee mainly focused on the compensation of Company officers and the Executive Committee, a review of AFEP-MEDEF recommendations on the compensation of Company officers, the implementation of a performance share allocation plan, a review of the succession plan for executive committee members, and the examination of profiles for the post of director.

Directors proposed to the Annual General Meeting

We propose to the General Meeting to (i) confirm the appointment by co-option on 9 November 2009, of Ms. Isabelle Kocher, to replace M. Tidjane Thiam, resigning director and (ii) appoint Ms. Claire Pedini to the position of director. If such resolutions were adopted, Ms. Isabelle Kocher and Claire Pedini's should qualify as independent directors with regard to the criteria established by the internal regulations of the Board of Directors in accordance with the AFEP-MEDEF recommendations.

Isabelle KOCHER

Isabelle Kocher, 43, graduated from *École Normale Supérieure* and is a *Corps des Mines* engineer. She has been Managing Director of *Lyonnaise des Eaux* since 2007.

Isabelle Kocher was in particular responsible for the post and telecommunications and the defence budgets at the Ministry for Economy, Finance and Industry from 1997. From 1999 to 2002, she was Industrial Affairs Adviser to the Prime Minister.

She joined the Suez Group's Strategy and Development Department in 2002 as Managing Director in charge of performance and organization until 2007.

Claire PEDINI

Claire Pedini, 44, is an Executive Director of Alcatel-Lucent and Head of Human Resources and Transformation. She is a member of Alcatel-Lucent's Management Committee. Effective from 1 June 2010, she is appointed Senior Vice President of the Compagnie Saint-Gobain in charge of Human Resources.

She is a graduate of HEC (*Hautes Études Commerciales*) and holds a Masters in media management from ESCP (*École Supérieure de Commerce de Paris*).

After having held several finance and management control offices at Total, Claire Pedini was in charge of the Group's financial

communications from 1992 to 1994, after having completed the Group's IPO on the New York stock exchange in 1991.

She was then responsible for Total's press service from 1995 to 1997. She joined Alcatel in September 1998 as head of financial communications and relationships with the shareholders. In 2002, she became Head of financial communications and institutional relationships, then Group deputy chief financial officer in February 2004. In January 2006, she was appointed head of human resources and member of Alcatel-Lucent's Executive Committee, then head of human resources and communications in June 2006.

Appointment of a director representing employee shareholders

As Group employees held more than 3% of the share capital of Arkema S.A. at 31 December 2009, we propose that the General Meeting appoints a director representing the employee shareholders in accordance with article L. 225-102 of the French Commercial Code and article 10.2 of the Articles of Association of Arkema S.A. The candidacies of M. Patrice Bréant and M. David Quijano are thus submitted to the approval of this General Meeting. The Board of Directors approved the 8th resolution but did not approve the 9th resolution, given the number of shares held by the company collective investment fund "Arkema Actionnariat France" (93.4% of the total number of shares held by the employees as at 31 December 2009, within the meaning of article L. 225-102 of the French Commercial Code).

Patrice Bréant

Proposed by the Supervisory Board of the company collective investment fund (*Fonds Commun de Placement d'Entreprise*) Arkema Actionnariat France (8th resolution)

M. Patrice Bréant is member of the Supervisory Board of the company collective investment fund (*Fonds Commun de Placement d'Entreprise*) Arkema Actionnariat France.

Born in 1954 in Rouen. Graduate of the *Institut National Supérieur de la Chimie Industrielle de Rouen*, he holds a doctorate in organic chemical engineering.

He started his career within the Group in 1983 at the CDF Chimie's Nord Research Center (*Centre de Recherches Nord*) which became Orkem, as polyethylene formulation and modification research engineer. He then joined the *Cerdato de Serquigny* in 1990 and then the Technical Polymer department within the Material Study laboratory.

He has been a member of the Serquigny site works' council and of the Central Works' Council since 1997; he was rapporteur to the research commission of Arkema France's Central Works' Council from 1994 to 2007. He has also been a member of Arkema's European group committee, union representative for Arkema's Serquigny site and CFE-CGC central union representative for Arkema France since 2004.

David Quijano

Proposed by the Supervisory Board of the company collective investment fund (*Fonds Commun de Placement d'Entreprise*) Arkema Actionnariat International (9th resolution)

M. David Quijano is Chairman of the Supervisory Board of the company collective investment fund (*Fonds Commun de Placement d'Entreprise*) Arkema Actionnariat International.

Of Spanish citizenship, born in 1974, he holds a Masters in advanced management and a degree in economics from the University of Deusto, in Spain.

He began his career at Ernst & Young then joined the bank BBVA before joining Elf Atochem in 1998 as Head of human resources for the Zaramillo site (Spain). In 2002, he became responsible for the administrative department until 2008 when he was appointed head of the Hernani site (Spain).

Presentation and text of the proposed resolutions

Resolutions proposed to the **Ordinary** General Meeting

First resolution

(Approval of the annual financial statements for the financial year ended 31 December 2009)

The purpose of the first resolution is to approve the annual financial statements of Arkema S.A. for the financial year ended 31 December 2009

Text of the resolution:

Having considered the Board of Directors' reports and the Statutory Auditors' general report, and voting under the quorum and majority conditions required for ordinary general meetings, the General Meeting approves the annual financial statements for the financial year ended 31 December 2009, as well as the transactions reflected in such financial statements and summarized in such reports.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 31 December 2009)

The purpose of the second resolution is to approve the consolidated financial statements for the financial year ended 31 December 2009.

Text of the resolution:

Having considered the Board of Directors' reports and the Statutory Auditors' report on the consolidated financial statements, and voting under the quorum and majority conditions required for ordinary general meetings, the General Meeting approves the consolidated financial statements for the financial year ended 31 December 2009, as well as the transactions reflected in such financial statements and summarized in such reports.

Third resolution

(Allocation of income for the financial year ended 31 December 2009)

In the third resolution, the Board of Directors proposes to the General Meeting the distribution of an ordinary dividend of €0.60 per share. Such payment would be eligible for the 40% reduction provided for under article 158.3-2° of the French General Tax Code, which is available to those individual taxpayers whose tax residence is in France.

It is reminded that the dividends paid in the past years amounted to €0.60 per share in respect of 2008 and to €0.75 per share in respect of 2007.

Text of the resolution:

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, acknowledges that the balance sheet for the financial year ended 31 December 2009 shows a net profit of €19,952,852.71.

It decides, at the proposal of the Board of Directors, to appropriate and allocate such profit, taking into account the 60,454,973 dividend-right shares effective as from 1 January 2009 in existence as at 31 December 2009, and the 2,000,000 dividend-right shares effective as from 1 January 2009 that may be created as part of the share capital increase reserved for employees, totaling a maximum of 62,454,973 shares carrying dividend rights with respect to the financial year ended 2009, as follows:

Profit of the year	€19,952,852.71
Retained earning from previous year	€151,379,823.88
Total	€171,332,676.59
Distributed Dividend	€37,472,983.80
Balance allocated to retained earnings	€133,859,692.79

Accordingly, a dividend of €0.60 per share shall be paid. It shall be paid in cash on 9 June 2010.

Such payment shall be eligible for the 40% reduction provided for under article 158.3-2° of the French General Tax Code, which is available to those individual taxpayers whose tax residence is in France.

It is reminded that the Company paid the following dividends in the past three years:

In euros	2006	2007	2008
Net dividend per share	-	0.75⁽¹⁾	0.60⁽¹⁾

(1) Amounts eligible for the 40% reduction provided under article 158.3-2° of the French General Tax Code, which is available to those individual taxpayers whose tax residence is in France.

If, at the time of payment of the dividend, the Company holds any treasury shares, or if the number of dividend-right shares effective as from 1 January 2009 created as part of the share capital increase reserved for employees is lower than 2,000,000 shares, the amount corresponding to the unpaid dividend as a result of such shares shall be allocated to "retained earnings".

In accordance with the provisions of article 223 quater of the French General Tax Code, the General Meeting acknowledges that no expenses or charges referred to under article 39-4 of said Code were incurred during the year.

Fourth resolution

(Agreements governed by articles L. 225-38 and seq. of the French Commercial Code)

In the fourth resolution, the Board of Directors proposes that you approve the continuation of the performance of the agreements contemplated under articles L. 225-38 and seq. of the French Commercial Code that have already been approved and which are the subject of a report prepared by the statutory auditors.

These agreements concern (i) a retirement commitment under the complementary pension plan of certain executive employees, among whom the Chief Executive Officer; (ii) the severance indemnity due in the event of an involuntary departure of the Chief Executive Officer and (iii) the multi-currency syndicated loan agreement entered into in 2006 among Arkema and Arkema France of the first part, and certain banks of the second part, which is renewable and provides for a maximum amount of 1.1 billion euros.

Text of the resolution:

Having considered the statutory auditors' special report referred to under article L. 225-40 of the French Commercial Code, and voting under the quorum and majority conditions required for ordinary general meetings, the General Meeting (i) takes note that no agreement or new commitment has been made during the financial year ended 31 December 2009 other than those approved during the General Meeting of 15 June 2009 and (ii) takes due note of the information relating to the agreements entered into and commitments made during preceding financial years.

Fifth resolution

(Determination of the overall amount of directors' fees)

In order to take into consideration the increased number of directors within the Board of Directors, the purpose of the fifth resolution is to propose this Meeting to set the annual amount of directors' fees allocated to the Board of Directors at €470,000. The current amount of €360,000 was determined by the Ordinary General Meeting of 10 May 2006.

Text of the resolution:

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary general meetings, the General Meeting decides that the overall annual directors' fees allocation amount shall be €470,000. This decision applies to the current financial year and to subsequent financial years until a new decision is made by the general meeting.

6th and 7th resolutions: Composition of the Board of Directors

The purpose of the 6th resolution is to confirm the appointment of Ms. Isabelle Kocher, appointed by co-option to the position of director during the Board of Directors meeting of 9 November 2009, to replace M. Tidjane Thiam, resigning director.

The purpose of the 7th resolution is to appoint Ms. Claire Pedini to the position of director for a period of four years.

At the proposal of the Nominating and Compensation committee, the Board of Directors considered, in the course of the review of Ms. Isabelle Kocher and Ms. Claire Pedini's candidacies, that if such resolutions were adopted, they would qualify as independent directors with regard to the criteria established by its internal regulations in accordance with the AFEP-MEDEF recommendations.

Sixth resolution

(Ratification of the co-option of Ms. Isabelle Kocher as director)

Text of the resolution:

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary general meetings, the General Meeting ratifies the Board of Directors' co-option of Ms. Isabelle Kocher as director, replacing M. Tidjane Thiam, resigning director, decided by the Board of Directors in its meeting of 9 November 2009.

Ms. Isabelle Kocher shall exercise her functions for the remainder of her predecessor's term of office, i.e. until the close of Ordinary General Meeting called to resolve on the financial statements for the financial year ending 31 December 2010.

Seventh resolution

(Appointment of Ms. Claire Pedini as director)

Text of the resolution:

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for Ordinary General Meetings, the General Meeting appoints Ms. Claire Pedini as director for a period of four years expiring at the close of Ordinary General Meeting called to resolve on the financial statements for the financial year ending 31 December 2013.

8th and 9th resolutions: Appointment of a director representing the employee shareholders

The Board of Directors noted that, as at 31 December 2009, the Group employees' holdings, within the meaning of article L. 225-102 of the French Commercial Code, represented 3.64% of the Company's share capital. As a result, in accordance with article 10.2 of the Arkema's articles of association, it is proposed to appoint a director representing the employee shareholders for a period of four years. Two candidacies are submitted to your approval and are presented in page 14. In accordance with the aforementioned article of the articles of association, the Board of Directors, after reviewing the two submitted candidacies recommends to appoint as a director representing the employee shareholders, M. Patrice Bréant and therefore approves the 8th resolution.

Pursuant to article 10.2 of the Company's articles of association, only one position as director representing the employee shareholders is to be filled; as such, only the candidate having obtained the largest number of votes and at least the majority of the votes shall be appointed.

Eighth resolution

(Appointment of M. Patrice Bréant as director representing the employee shareholders)

Approved by the Board of Directors

Text of the resolution:

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary general meetings, the General Meeting decides, pursuant to article 10.2 of the Company's articles of association, to appoint M. Patrice Bréant as director representing the employee shareholders, for a period of four years expiring at the close of the Ordinary General Meeting called to resolve on the financial statements for the financial year ending 31 December 2013.

Ninth resolution

(Appointment of M. David Quijano as director representing the employee shareholders)

Not approved by the Board of Directors

Text of the resolution:

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary general meetings, the General Meeting decides, pursuant to article 10.2 of the Company's articles of association, to appoint M. David Quijano as director representing the employee shareholders, for a period of four years expiring at the close of the Ordinary General Meeting called to resolve on the financial statements for the financial year ending 31 December 2013.

Tenth resolution

(Authorization for the Board of Directors to trade shares in the Company)

The tenth resolution grants to the Board of Directors the authorization to carry out transactions on Arkema's shares, in accordance with the provisions of the law. Such authorization is granted for a period of eighteen months as from this General Meeting, replacing with immediate effect for its unused portion the previous authorization granted by the Combined General Meeting of 15 June 2009. The purposes of the share buy-back program are detailed in the resolution proposed to the approval of this General Meeting. Such authorization to buy-back shares of the Company may not be used for the duration of any takeover offer for the Company. The maximum purchase price is €45 per share and the overall maximum acquisition amount is €50 million.

Text of the resolution:

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary general meetings, the General Meeting, authorizes the Board of Directors, with the option to sub-delegate such authorization, in accordance with articles L. 255-209 and *seq.* of the French Commercial Code, the General Regulations (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*) and of the European Commission Regulation n°2273/2003 dated 22 December 2003, to purchase or cause to be purchased shares in the Company up to a maximum of 10% of the total number of shares comprising the share capital, it being specified that such 10% limit shall apply to an amount of Company share capital which shall be adjusted, where applicable, to take into account any share capital transactions carried out after this meeting, as follows:

- the maximum purchase price per share may not exceed €45. The Board of Directors may however adjust the above-mentioned purchase price in order to take into account the impact on the share price of transactions such as an incorporation of premiums, reserves or profits giving rise either to an increase in the par value of the shares or to the creation and allocation of free shares, a stock-split or reverse stock-split, or any other transaction affecting the shareholders' equity;
- the maximum total amount of funds allocated to the carrying out of this share buy-back program may not exceed €50 million;
- purchases made by the Company pursuant to this authorization may under no circumstances increase the Company's holding, whether directly or indirectly, to more than 10% of the shares comprising the share capital;
- the shares purchased and kept by the Company shall have no voting rights and no dividend rights;
- the shares may be purchased or transferred at any time, subject to the conditions and within the limits, particularly as regards volume and price, permitted by applicable laws and regulations

on the date of the relevant transactions, by any and all means, including over-the counter, by way of block trades or by way of derivative instruments or warrants traded on a regulated or over-the-counter market, subject to the conditions provided by the market authorities and at the times the Board of Directors or the person acting pursuant to a delegation of the Board of Directors shall deem appropriate.

The shares may be purchased for any purpose permitted by law, either now or in the future, including for the following purposes:

- to implement market practices permitted by the *Autorité des marchés financiers*, such as (i) the purchase of shares in the Company to retain and subsequently deliver further to an exchange or as consideration in connection with any external growth transactions, it being specified that the number of shares acquired with a view to their subsequent delivery in connection with a merger, spin-off or asset contribution transaction may not exceed 5% of its share capital at the time of the acquisition; or (ii) sale or purchase transactions under a liquidity agreement entered into with an investment services provider and complying with the market ethics charter approved by the *Autorité des marchés financiers*; and (iii) any market practice that may in the future be permitted by the *Autorité des marchés financiers* or by law;
- to implement and fulfill obligations and, *inter alia*, to allot shares upon the exercise of rights attached to securities conferring immediate or future access to the share capital of the Company by whatever means, and to carry out any and all hedging transactions with respect to the Company's (or one of its subsidiaries') obligations in connection with such securities, subject to the conditions permitted by the market authorities and at the times the Board of Directors or the person acting pursuant to a delegation of the Board of Directors shall determine;
- to cover stock option plans granted to employees or directors of the Company or its group;
- to grant free shares of the Company to employees or directors of the Company or its group in accordance with the conditions set forth in articles L. 225-197-1 and *seq.* of the French Commercial Code;
- to offer employees to purchase shares, either directly or through a company savings plan (*Plan d'épargne entreprise*), in accordance with the terms provided by law and particularly articles L. 3332-1 and *seq.* of the French Labor Code;
- to cancel shares for the purpose of reducing the Company's share capital.

Each year, the Board of Directors shall inform the general meeting of all transactions carried out pursuant to this resolution in accordance with article L. 225-211 of the French Commercial Code.

The General Meeting confers full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the terms provided by law, to place stock exchange orders, enter into contracts, draw up and amend documents including information documents, fulfill formalities including allocating or reallocating the shares purchased to the various permitted purposes, make declarations to with the *Autorité des marchés financiers* and any other institution, and more generally, do all things necessary.

This authorization is valid for a period of eighteen months with effect from the date of this meeting or until the date of its renewal by an ordinary general meeting prior to expiration of the above-mentioned eighteen-month period. It renders ineffective the unused portion of the sixth resolution of the Combined General Meeting of 15 June 2009.

Resolutions proposed to the **Extraordinary** General Meeting

11th to 15th resolutions: Delegations of authority granted to the Board of Directors to increase the share capital of the Company

We propose that you grant various delegations to your Board of Directors for a period of 26 months for the purpose of renewing the authorizations that were previously granted to the Board of Directors to allow it to raise, when needed, the financial means necessary to implement the Group's development strategy.

Eleventh resolution

(Delegation of authority granted to the Board of Directors in order to issue shares of the Company and/or any securities giving access to shares of the Company or of one of its subsidiaries, with preferential subscription rights)

The purpose of the eleventh resolution is to authorize the Board of Directors to issue securities conferring access, immediately or in the future, to shares in issue or to be issued, resulting in a share capital increase, with upholding of the shareholders' preferential subscription right.

The maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation shall be €300 million, i.e. 49.6% of the share capital as at 31 December 2009.

The maximum nominal amount of the bonds and debt securities conferring access to the share capital that may be issued pursuant to the delegation conferred to the Board of Directors shall be €500 million.

Text of the resolution:

Having considered the Board of Directors' report and the statutory auditors' special report and acknowledged that the share capital is fully-paid up, the General Meeting voting under the quorum and majority conditions required for extraordinary general meetings and in accordance with articles L. 225-129-2, L. 225-132, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, delegates its authority to the Board of Directors, with the option to sub-delegate such authority in accordance with the terms provided by law, to decide the issuance, free of charge or for consideration, and with upholding of the shareholders' preferential subscription rights, of (i) shares of the Company, (ii) securities conferring access by any means, immediately or in the future, to existing shares of the Company, or shares of the Company to be issued and (iii) securities conferring access by any means, immediately or in the future, to existing shares, or shares to be issued, of a company whose share capital is at least 50% – held by the Company, directly or indirectly (the "Subsidiary") and (iv) securities conferring the right to the allocation of debt securities governed by articles L. 228-91 of the French Commercial Code, issued free of charge or with consideration and which may be subscribed in cash or by offsetting receivables, it being specified that this delegation shall allow for one or more issuances, as provided under article L. 228-93 of the French Commercial Code.

The maximum nominal amount of the share capital increases of the Company to be carried out, immediately or in the future, as a result of all issuances carried out pursuant to this delegation shall be €300 million, it being specified that such amount shall be deducted from the overall limit provided for under the 14th resolution and shall not include the par value of the Company shares to be

issued, if applicable, in connection with the adjustments made in accordance with the law and, if applicable, the contractual provisions to protect the holders of rights attached to the securities conferring access to the shares of the Company.

The securities conferring access to shares of the Company or of a Subsidiary issued in accordance with the foregoing may be debt securities, or attached to the issue of such securities, or allow the issue thereof as intermediate securities. The debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, may be for a fixed-term or perpetual, and be issued either in euros or in currencies or in any monetary units determined by reference to several currencies. The nominal amount of the debt securities issued in accordance with the foregoing may not exceed €500 million or the equivalent value of such amount on the issuance decision date, it being specified (i) that such amount does not include the redemption premium(s) in excess of the par value, to the extent provided for and (ii) that such amount relates to any and all debt security issuances carried out pursuant to the 11th through 13th resolutions submitted to this general meeting, (iii) but that such amount is unaffected by and distinct from the amount of any debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to article L. 228-40 of the French Commercial Code. The duration of the bonds, other than as may be represented by perpetual securities, may not exceed 15 years. The bonds may be subject to a fixed or floating interest rate or, with the applicable limits provided by law, be capitalized, and may give rise to the granting of guarantees or security interests or to a repayment, with or without premium, or an amortization, it being said that the securities may also be re-purchased on the market or be included in a takeover or exchange offer by the Company.

The shareholders shall, *pro rata* the amount of their shares, have a preferential subscription right with respect to the shares and securities issued pursuant to this resolution. The Board of Directors shall have the option to establish, for the benefit of the shareholders, a right to apply for any excess shares or securities issued, *pro rata* their preferential subscription rights, and within the limit of their applications.

If the subscriptions as of right and, if applicable, for excess shares together do not result in the full subscription of the issuance, the Board of Directors may use, in the order that it deems appropriate, one or more of the following options: (i) limit the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue decided, (ii) freely allot all or part of the unsubscribed securities or (iii) offer all or part of the unsubscribed shares to the public, on the French or international market or abroad.

The General Meeting acknowledges that, in accordance with the provisions of article L. 225-132 of the French Commercial Code, this delegation implies a waiver by the shareholders of their preferential right to subscribe to the shares of the Company to which the securities that may be issued pursuant to this delegation may give right, in favor of the holders of the securities issued pursuant to this resolution.

The General Meeting decides that the issues of share subscription warrants (*bons de souscription d'actions*) of the Company may be carried out by way of an offer to subscribe, but also by allocation free of charge to the owners of the existing shares and that, in the event of an allocation free of charge of subscription warrants, the Board of Directors shall have the option to decide that the fractional allocation rights shall not be tradable or transferable and that the shares corresponding to the exercise of such rights shall be sold.

The Board of Directors shall determine the characteristics, amount and terms and conditions of any issuance and of the securities issued. In particular, it shall determine the class to which the securities issued belong and shall, taking into consideration the information set forth in its report, determine the subscription price for such securities, which may or may not include a premium, the way they shall be paid-up, their dividend entitlement date, which may be retroactive, the terms under which the securities issued pursuant to this resolution shall confer access to shares of the Company or of a Subsidiary and, as regards debt securities, their subordination ranking. The Board of Directors shall have the option of charging the expenses of the issuances against the amount of the relevant premiums and deducting from such amount the necessary amounts so that the legal reserve is equal to one-tenth of the new amount of share capital after each increase.

Where applicable, the Board of Directors may suspend the exercise of the rights attached to the securities conferring access, whether directly or indirectly, immediately or in the future, to the share capital of the Company, for a maximum period of three months, and shall take any and all useful measures with regard to the adjustments required to be made pursuant to the law and, where applicable, the contractual provisions in order to protect the holders of rights attached to the securities conferring access to shares of the Company.

In accordance with article L. 225-129-2 of the French Commercial Code, the Board of Directors shall have full powers, with the option to sub-delegate such powers in accordance with the terms provided by law, to implement this resolution, including by entering into any agreements for the purpose thereof, in particular in view of the proper performance of any issuance, to proceed, in one or several occurrences, in the amount and at the times it deems appropriate, in France or, where applicable, abroad or on the international market, with the above-mentioned issuances – and to suspend the same, if applicable – and to acknowledge their completion and amend the articles of association accordingly, and to carry out any formalities and declarations and apply for any authorizations as may be necessary for the completion and proper performance of these issuances.

The Board of Directors shall report to the next ordinary general meeting on any use made of this delegation of authority in accordance with the provisions of the law, in particular those set out in article L. 225-129-5 of the French Commercial Code.

This authorization shall be valid for a period of 26 months as from the date of this General Meeting. As from such date, it renders ineffective the unused portion of the authorization granted by the Combined General Meeting of 20 May 2008 in its 9th resolution.

Twelfth resolution

(Delegation of authority to the Board of Directors in order to issue, by way of an offer to the public, shares of the Company and/or any securities conferring access to shares of the Company or of one of its subsidiaries, without preferential subscription rights)

The purpose of the 12th resolution is to authorize the Board of Directors to issue securities conferring access, immediately or in the future, to shares in issue or to be issued, resulting in a share capital increase, without the need for the shareholders' preferential subscription right to be exercised.

The maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation shall be €120 million, i.e. 19.8% of the share capital as at 31 December 2009.

The maximum nominal amount of the bonds and debt securities conferring access to the share capital that may be issued pursuant to the delegation granted to the Board of Directors shall be €500 million.

Text of the resolution:

Having considered the Board of Directors' report and the statutory auditors' special report and acknowledged that the share capital is fully-paid up, the General Meeting voting under the quorum and majority conditions required for extraordinary general meetings and in accordance with articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, delegates its authority to the Board of Directors, with the option to delegate such authority subject to the terms provided by law, to decide the issuance, by way of an offer to the public (that is, any offer which includes an offer to the public) as defined in articles L. 411-1 and *seq.* of the French Monetary and Financial Code, of (i) shares of the Company, (ii) securities conferring access by any means, immediately or in the future, to existing shares or shares to be issued of the Company, (iii) securities conferring access by any means, immediately or in the future, to existing shares or shares to be issued of a Subsidiary and (iv) securities conferring the right to the allocation of debt securities, issued free of charge or for a consideration, governed by articles L. 228-91 and *seq.* of the French Commercial Code, which may be subscribed either in cash, by offsetting receivables, it being specified that this delegation shall, pursuant to articles L. 228-93 of the French Commercial Code, allow for one or more issuances.

The General Meeting decides to cancel the shareholders' preferential subscription right in respect of such shares and securities.

The maximum nominal amount of the Company share capital increases to be carried out, immediately or in the future, as a result of all issuances carried out pursuant to this resolution shall be €120 million, it being specified that such amount shall be deducted from the overall limit provided for under the 14th resolution and does not include the nominal amount of any Company shares to be issued, if applicable, in respect of adjustments made in accordance with the law and, if applicable, any contractual provisions in order to protect the holders of rights attached to the securities conferring access to shares of the Company.

The securities conferring access to shares of the Company or of a Subsidiary issued in accordance with the foregoing may be debt securities, or be attached to the issue of such securities, or allow the issue thereof as intermediate securities. Access to such securities as well as their redemption, subordination ranking or amortization shall, throughout their existence, be governed by the provisions relating to any securities of same nature issued pursuant to the preceding resolution. The nominal amount of the debt securities thus issued may not exceed €500 million or equivalent value as at the issuance decision date, it being specified that (i) such amount does not include any redemption premium(s) in excess of the par value, to the extent provided for, (ii) this amount shall be deducted from the overall limit of €500 million provided for the issuance of debt securities under the 11th resolution above, (iii) but that such amount shall not be affected by and be distinct from the amount of any debt securities the issue of which may be decided or authorized by the Board of Directors in accordance with articles L. 228-40 of the French Commercial Code.

The Board of Directors shall have the option to establish, for the benefit of the shareholders, a right of priority as of right and/or for excess shares allowing for the subscription of shares or securities and shall, in accordance with the terms provided by law, determine the terms and conditions of exercise of such right of priority, which shall not entitle to the creation of tradable rights. Any securities that remain unsubscribed further to such right be included in a public placement in France or abroad, or on the international market.

If the subscriptions, including, if applicable, those of the shareholders, do not result in the full subscription of the issuance, the Board of Directors may limit the amount of the transaction in accordance with the terms provided by law.

The General Meeting acknowledges that, in accordance with the provisions of article L. 225-132 of the French Commercial Code, this delegation implies a waiver by the shareholders of their preferential right to subscribe to the shares of the Company to which any securities issued pursuant to this delegation may give right, in favor of the holders of the securities issued pursuant to this resolution.

The Board of Directors shall determine the characteristics, amount and terms of any issuance as well as of the securities issued. In particular, it shall determine the class to which the issued securities belong and shall determine, taking into consideration the information set out in its report, their subscription price, which may or may not include a premium, their dividend entitlement date, which may be retroactive and, if applicable, the period or terms under which the securities issued pursuant to this delegation shall confer access to shares, it being specified that:

- a) the issue price of the shares shall be at least equal to the minimum amount provided under applicable laws and regulations at the time this delegation is used (on the date hereof, the average weighted share price of the Company's shares over the last three trading days on the Euronext Paris market prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5% in accordance with the provisions of articles L. 225-136-1° paragraph 1 and R. 225-119 of the French Commercial Code), as corrected, if applicable, in order to take into account any difference in the dividend entitlement date;
- b) the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company or, in the event of an issuance of securities conferring access to shares of a Subsidiary, by the Subsidiary, plus, as the case may be, any amount that may be received by the Company or the Subsidiary, as the case may be, in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in paragraph "a)" above, as corrected, if applicable, in order to take into account any difference in the dividend entitlement date.

The Board of Directors shall have the option of deciding to charge the expenses of the issuances carried out pursuant to this resolution against the amount of the relevant premiums and to deduct from such amount the necessary amounts so that the legal reserve is equal to one-tenth of the new amount of share capital after each increase.

The Board of Directors shall have full powers, with the option to sub-delegate such powers in accordance with the terms provided by law, to implement this resolution, including by entering into any agreements for the purpose thereof, in particular in view of the proper performance of any issuance, to proceed, in one or several occurrences, in the amount and at the times it deems appropriate, in France or, where applicable, abroad or on the international market, with the above-mentioned issuances – and to suspend the same, if applicable – and to acknowledge their completion and amend the articles of association accordingly, and to carry out any formalities and declarations and apply for any authorizations as may be necessary for the completion and proper performance of these issuances.

The Board of Directors shall report to the next ordinary general meeting on any use made of this delegation of authority in accordance with the provisions of the law, in particular those set out in article L. 225-129-5 of the French Commercial Code.

This authorization shall be valid for a period of 26 months as from the date of this General Meeting. As from such date, it renders

ineffective the unused portion of the authorization granted by the Combined General Meeting of 20 May 2008 in its 10th resolution.

Thirteenth resolution

(Authorization to be granted to the Board of Directors in order to increase the number of shares to be issued pursuant to the 11th or 12th resolutions with or without preferential subscription right)

The purpose of the thirteenth resolution is to authorize the Board of Directors, in accordance with provisions of article L. 225-135-1 of the French commercial code, to increase, by up to a maximum of 15% of the initial issuance, the amount of the issuances conducted with the maintain or cancellation of the preferential subscription right submitted to your approval under the 11th and 12th resolutions, in the event that such issuances should be the subject of excess demands by the investors, within the limit of such resolution.

Text of the resolution:

Having considered the Board of Directors' report and the statutory auditors' special report, and voting under the quorum and majority conditions required for extraordinary general meetings and in accordance with article L. 225-135-1 of the French Commercial Code, the General Meeting authorizes the Board of Directors, with the option to sub-delegate such authorization subject to the terms provided by law, to decide, within thirty days from the initial issuance subscription closing date, for each issuance decided pursuant to the 11th and 12th foregoing resolutions, to increase the number of shares to be issued, within the limit of 15% of the initial issuance, subject to the limit provided in the resolution pursuant to which the issuance was decided, and at the same price as that retained in the initial issuance.

The Board of Directors shall report to the next ordinary general meeting on any use made of this authorization in accordance with the provisions of the law, in particular those set out in article L. 225-129-5 of the French Commercial Code.

This authorization shall be valid for a period of 26 months as from the date of this General Meeting. As from such date, it renders ineffective the unused portion of the authorization granted by the Combined General Meeting of 20 May 2008 in its 11th resolution.

Fourteenth resolution

(Overall limitation of immediate and/or future authorizations to increase capital)

The fourteenth resolution sets an overall limit of €420 million to the nominal amount of the immediate or future share capital increases, with or without shareholders' preferential subscription right that may be carried out by the Board of Directors pursuant to the 11th, 12th and 13th resolutions.

Text of the resolution:

Having considered the Board of Directors' report, and as a consequence of the adoption of the foregoing resolutions, the General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, decides that the maximum nominal amount of any share capital increases carried out pursuant to the delegations granted under the 11th through 13th resolutions, whether immediately or in the future, shall be €420 million, it being specified that such nominal amount shall, if applicable, be increased by the nominal amount of the shares of the Company to be issued in respect of the adjustments made in order to protect the holders of rights attached to the securities conferring access to such shares.

Fifteenth resolution

(Delegation of authority granted to the Board of Directors to conduct capital increases reserved for employees participating in a company savings plan)

When making any decision to increase the share capital by way of cash contributions, and subject to the exceptions provided by law, the Extraordinary General Meeting is required to resolve on a draft resolution aimed at carrying out a share capital increase reserved for the employees who are members of a company savings plan (article L. 225-129-6 paragraph 1 of the French Commercial Code).

The purpose of the fifteenth resolution is to renew the authorization granted to the Board of Directors to proceed with issues of shares and/or securities conferring access to the share capital issued by the Company and reserved to the members of a company savings plan (Plan d'épargne entreprise).

The total number of shares and/or securities conferring access to the share capital that may be issued pursuant to the authorization requested from the General Meeting is capped at 2 million. This ceiling is unchanged compared to the authorization granted by the Combined General Meeting of 15 June 2009.

Text of the resolution:

Having considered the Board of Directors' report and the statutory auditors' special reports, and voting under the quorum and majority conditions required for extraordinary general meetings and in accordance with articles L. 225-129-6, L. 228-92, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code and with articles L. 3332-1 and seq. of the French Labor Code, delegates its authority to the Board of Directors, with the option to sub-delegate such authority subject to the terms provided by law, to decide to increase the share capital at its sole decision, in one or more occurrences, at times and under terms it shall determine, by issuing shares or securities conferring access to existing shares or shares to be issued of the Company, reserved for employees and former employees of the Company and companies or groups in France and abroad affiliated thereto within the meaning of the applicable regulations, who are members of a company savings plan (*Plan d'épargne entreprise*).

The maximum nominal amount of the share capital increase of the Company, immediately or in the future, resulting from all issuances carried out pursuant to this delegation, shall be set at €20 million, it being specified that such maximum amount shall not include the par value or the shares of the Company to be issued, as the case may be, in respect of the adjustments made in accordance with the law and, where applicable, with any contractual provisions in order to protect the holders of rights attached to the securities conferring access to shares of the Company.

If the subscriptions do not result in the full subscription of an issuance of securities, the share capital increase shall be limited to the amount of securities subscribed.

The General Meeting decides to cancel, in favor of the employees and former employees referred to in the second paragraph of this resolution, the preferential right of the shareholders to subscribe to the shares or securities conferring access to shares to be issued under this delegation. The General Meeting acknowledges that this delegation implies a waiver by the shareholders to their preferential right to subscribe to the shares to which any securities issued pursuant to this delegation may give right.

The General Meeting decides that the subscription price for the new shares shall be equal to the average of the trading prices during the twenty trading days preceding the date of the decision determining the opening date of the subscription, less the maximum discount permitted by law on the date of the Board of Directors' decision, it being specified that the Board of Directors shall be entitled to reduce such discount if it deems it appropriate, including in the event of an offer of securities to the members of a company savings plan on the international market or abroad for the purpose of complying with applicable local legal requirements.

The Board of Directors shall have all powers, with the option to sub-delegate such powers subject to the terms provided by law, for the purpose of implementing this resolution, and in particular to:

- determine the characteristics, amount and terms of any issuance of securities;
- decide that the subscriptions may be executed directly by the beneficiaries or via collective bodies;
- determine, in accordance with the provisions laid down by law, the list of companies or groups whose employees and former employees shall be entitled to subscribe to shares or securities issued;
- determine the nature and terms of the share capital increase, as well as the terms and conditions of the issue;
- determine the subscription price for the shares and the duration of the subscription period;
- determine the seniority conditions required for the beneficiaries of new shares or securities resulting from the share capital increase(s) contemplated by this resolution;
- determine the terms and conditions for the issue of shares or securities to be carried out pursuant to this delegation, including their dividend entitlement date and the terms for their payment in full;
- determine the subscription opening and closing dates and collect the subscriptions;
- acknowledge the completion of the share capital increase by the issuance of shares up to the amount of the shares actually subscribed;
- on its sole decision and if it deems it appropriate, charge the expenses of share capital increases against the amount of the premiums relating to such increases and deduct from such amount the necessary amounts so that the legal reserve is equal to one-tenth of the new amount of share capital after each increase;
- do all things necessary to execute and complete the share capital increases, proceed with all formalities subsequent thereto, including the formalities relating to the admission to trading of the securities created, and amend the articles of association in order to reflect such share capital increases, and generally do all things necessary.

This authorization shall be valid for a period of 26 months as from the date of this General Meeting. If adopted, it shall render ineffective the unused portion of the authorization granted by the Combined General Meeting of 15 June 2009 in its 18th resolution.

Sixteenth resolution

(Amendment of article 10.1.2 of the articles of association)

The purpose of the sixteenth resolution is to delete the paragraph of article 10.1.2 of the articles of association which allowed for the implementation of the staggered renewal of the terms of offices of directors at the Ordinary General Meeting of 15 June 2009, which has become inapplicable.

Text of the resolution:

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for extraordinary general meetings, the General Meeting decides to amend article 10.1.2 of the articles of association in order to delete the paragraph which allowed for the implementation of the staggered renewal of the functions of directors upon expiry of their term of office.

Consequently, article 10.1.2 shall be drafted as follows:

"Subject to the statutory provisions relating to temporary appointments made by the Board of Directors, the term of office of directors shall be four years.

The functions of director shall expire at the close of the ordinary general meeting having resolved on the financial statements for the financial year ended and held in the year during which the term of office expires. Subject to the age limit set forth below, directors shall always be eligible for the renewal of their functions."

Seventeenth resolution

(Amendment of article 10.2 of the articles of association)

The purpose of the seventeenth resolution is to amend article 10.2 of the articles of association in order to state that the term of office of the directors representing the employee shareholders shall be as provided under article 10.1.2 of the articles of association, in accordance with provisions laid down by law.

Text of the resolution:

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for extraordinary general meetings, the General Meeting decides to amend the seventh paragraph of article 10.2 of the articles of association as set out below, in order to state that the term of office of the director representing the employee shareholders shall be as provided under article 10.1.2 of the articles of association, in accordance with the provisions laid down by law.

The first sentence of the seventh paragraph shall be drafted as follows:

"The term of office of the director representing the employee shareholders shall be that provided under article 10.1.2 above, such functions expiring at the close of the ordinary general meeting having resolved on the financial statements for the financial year ended and held in the year during which such term of office expires."

Eighteenth resolution

(Powers for formalities)

The General Meeting hereby grants full powers to the bearer of an original, or a copy or extract from the minutes of this General Meeting for the purpose of carrying out all filing, publication or other formalities as may be required.

Request form for documents

Combined General Meeting

Tuesday 1st June 2010 at 10.30 a.m.

To be held at the Palais des Congrès, 2, place de la Porte Maillot - 75017 Paris

Form to be returned to:

ARKEMA
Investor Relations department
420 rue d'Estienne d'Orves
92705 Colombes Cedex - France

I, the undersigned:

Mrs Miss M. Company

Name (or company name): First name:

N° : Street:

Postcode: City:

Acknowledge having received the documents relating to the Ordinary and Extraordinary General Meeting of 1 June 2010 and referred to in article R. 225-81 of the French Commercial Code, i.e. the agenda, proposed resolutions, summary presentation of the Company's position during the year just ended (together with a table of five-year results).

Request Arkema to send me prior to the Combined Ordinary and Extraordinary General Meeting*, the documents and information referred to in article R. 225-83 of the French Commercial Code included in the 2009 reference document (in French or in English) that you can find or/and order on www.finance.arkema.com.

Signed aton: 2010

Signature

* Shareholders who own registered shares may, if they have not already done so, send the Company a single request form for the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code and covering all future Annual General Meetings.



Request for mailing via the Internet

of AGM documents to registered shareholders

We propose to send you the next notice of meeting file electronically. If you wish to be part of this sustainable development approach, please return the following form, duly signed and completed, to:

BNP PARIBAS SECURITIES SERVICES
GCT- Services aux Émetteurs - Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex - FRANCE

In future I wish to receive the Arkema Notice of Meeting file **via the internet at my email address** shown below.

Mrs Miss M. Company

Name (or company name): First name:

N° : Street:

Postcode: City: Country:

Email address:@

If at any time you choose to receive your Notice of Meeting by post again, simply send us a registered letter with acknowledgment of receipt to this effect.

Signed aton: 2010

Signature





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