COMBINED ANNUAL GENERAL MEETING **2024**

WEDNESDAY 15 MAY 2024
AT 10 A.M. (PARIS TIME)
THÉÂTRE DES SABLONS
70 AVENUE DU ROULE
92200 NEUILLY-SUR-SEINE

The general meeting will also be broadcast live and a replay available on Arkema's website in the section Investors/Annual general meeting

Combined annual general meeting 2024

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70 avenue du Roule
92200 Neuilly-sur-Seine

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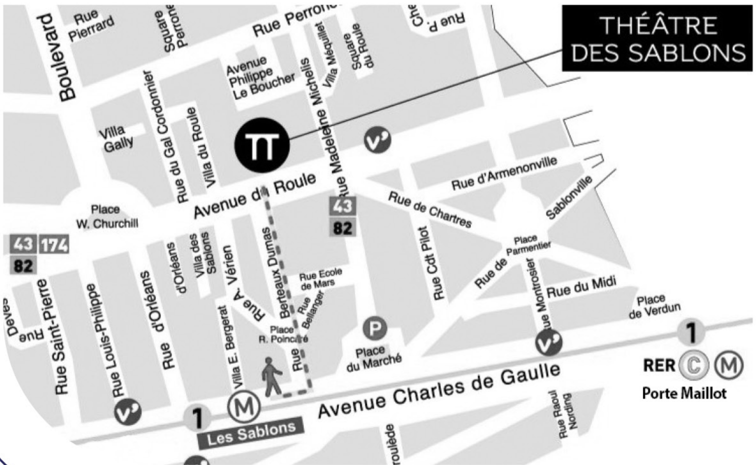
Press releases and all other information useful to shareholders, including documents related to this annual general meeting, can be found on Arkema's website:

www.arkema.com/global/en/investor-relations/annual-general-meeting/

For further information, please contact, the following number: **+33 (0)1 86 86 05 90**

This document is a free translation in English of the *"Brochure de convocation"* and is provided solely for the information and convenience of English-speaking readers.



- **Subway: line 1**
  "Les Sablons" station
- **Bus: Lines 43, 82, 93, 163, 164 and 174**
- **By car:**
  Parking du Roule
  Entrance: 94 avenue du Roule
  92200 Neuilly-sur-Seine

Message from Thierry Le Hénaff

Chairman and Chief Executive Officer

Ladies and gentlemen, dear shareholders,

I am pleased to invite you to Arkema’s annual general meeting which is taking place, this year, on Wednesday 15 May 2024 at 10 a.m. at the Théâtre des Sablons in Neuilly-sur-Seine.

The Board of Directors and I hope to see many of you during this important moment of information and dialogue.

It will also be possible to use remote connection tools for those who cannot join us on site and to follow the broadcast of this general meeting on our website. Like every year, you will be able to ask your questions in person during the meeting or in writing in advance, and by participating in the vote, you will take part in important decisions for the future of your Group.

The annual general meeting will be an opportunity to review the solid results and strong cash generation in 2023 in this more challenging economic environment. Arkema was able to take advantage of its balanced geographic footprint, dynamic pricing management, the favorable evolution of its product mix and the adaptation of its costs and capital expenditure.

Moreover, the strengthening of the Group's profile in Specialty Materials continued, notably with the acquisition of 54% of South Korean company PI Advanced Materials, specialized in polyimides, which are very high performance polymers, and with the progress of several attractive industrial projects spread around the world.

Arkema also unveiled, at the Capital Markets Day in September 2023, its strategic roadmap and its ambition for 2028. To achieve them, the Group will leverage in particular its innovation and its key technologies in order to support its customers in markets with high growth potential and driven by sustainable megatrends.

Finally, CSR remains at the heart of the Group's priorities, with a strong emphasis on decarbonization which is reflected in particular by the strengthening of its commitment to the climate according to a 1.5°C trajectory by 2030 across its entire value chain, validated by the SBTi and thus paving the way to Net-Zero in 2050.

Taking into account the Group's results, the Board of Directors will propose at the general meeting a dividend of 3.50 euros per share for the year 2023, an increase of 3% compared with last year, reflecting the confidence of the Board and management in Arkema's growth prospects.

In this notice you will find the agenda for this meeting and the resolutions submitted to your approval, the practical information on how to participate, as well as a reminder of the 2023 results and certain elements of our governance.

I look forward to seeing you again at this annual general meeting and I would like to thank you for your trust and loyalty.

Thierry Le Hénaff

Chairman and Chief Executive Officer

How to take part in the annual general meeting?

The combined annual general meeting will take place at **10:00 a.m. (Paris time) on Wednesday 15 May 2024 at the Théâtre des Sablons, 70 avenue du Roule, 92200 Neuilly-sur-Seine** – France [(1)]. The registration desk will open at 9:00 a.m. Access to the room will be possible from 9:30 a.m. and will not be allowed after 10:30 a.m. The annual general meeting will also be broadcast live and a replay will be available on the Company's website in the section Investors/Annual general meeting at:

www.arkema.com/global/en/investor-relations/annual-general-meeting/

The annual general meeting is only open to Arkema's shareholders regardless of the number of shares held.

To take part in the general meeting, you are therefore required to provide evidence of your status as a shareholder of Arkema **two business days before the date of the meeting, *i.e.*, by 0:00 a.m. (Paris time) on 13 May 2024**.

(1) As provided for in article R. 225-67 of the French Commercial Code, the convening notice is published in the Bulletin des Annonces Légales Obligatoires *on 24 April 2024.*

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

If your shares are registered

The evidence of your status as shareholder is provided by having your shares registered in your name in the direct or administered registered account **at the latest at 0:00 a.m. (Paris time) on 13 May 2024**. You do not need to do anything else.

If you hold bearer shares

The evidence of your status as shareholder is provided by a **certificate of shareholding** (*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.

How to vote?

To vote, you may:

1. **attend** the annual general meeting **in person**;
2. **vote** or give proxy to the Chairman or appoint as your proxy a person of your choice who will be attending the general meeting **by post**; or
3. **vote** or give proxy to the Chairman or appoint as your proxy a person of your choice who will be attending the general meeting **online on the secure VOTACCESS platform**.

In all cases, you must either:

- complete the attached voting form (see "How to fill out the voting form?" on page 5) and send it back;
- log into the secure dedicated website and follow the procedure described hereafter for online voting.

Shareholders who have cast a vote by post, voted online, given a proxy to another person, or requested an admission card will not have the right to participate in the general meeting in another way.

1. If you wish to attend the annual general meeting in person

You must request an admission card [1]:

By post

Fill in box A on the voting form, fill in your name, first name and address, or make sure they are correct if already mentioned, **date** and **sign** the form.

- If your shares are registered: send the form back to **Uptevia** using the pre-paid envelope provided.
- If you hold bearer shares: contact your **financial intermediary**, who will inform you on the procedure to follow.

Online

- **If your shares are registered:** log into the secure VOTACCESS platform *via* the Planetshares website (https://planetshares.uptevia.pro.fr/login) using:
  - if you are a direct registered shareholder, your usual ID and password, or
  - if you are an administered shareholder, the login ID sent to you together with your notice of meeting.

  Once logged in, follow the instructions on screen.

  Should you encounter any problem, you can contact Uptevia's services on 0 800 115 153 (from France) or +33 (0)1 55 77 41 17 (outside France).
- **If you hold bearer shares:** contact the bank or broker holding your account in order to confirm whether they are connected to the VOTACCESS platform and if so, whether such access is subject to any specific terms of use.

  Only the holders of bearer shares whose bank or broker is connected to the VOTACCESS platform may request their admission card online.

  If the bank or broker holding your account is connected to the VOTACCESS platform, you need to log into its website using your usual ID and password, click on the icon on the line corresponding to your Arkema shares and follow the instructions on screen.

2. If you do not attend the annual general meeting and wish to give your proxy to a person of your choice or vote by post

You may choose one of the three options mentioned on the **voting form** and described hereafter, then fill in your name, first name and address or make sure they are correct if already mentioned, before **dating** and **signing** the form:

- **Vote by post:** fill in box **B** "I vote by post"; or
- **Give your proxy to the Chairman of the general meeting:** fill in box **C** "I give my proxy to the Chairman of the general meeting". In this case, the Chairman will **vote in favour** of the proposed resolutions agreed by the Board of Directors on your behalf; or
- **Appoint another shareholder of Arkema, your spouse, a partner** with whom you have entered into a civil partnership **or any other** person or legal entity of your choice as your proxy: fill in box **D** "I appoint as my proxy" and fill the identity of the person who will attend the meeting on your behalf.

To be duly taken into account, appointments or dismissals of proxy by post must be received **at the latest three calendar days** before the date of the general meeting.

- If your shares are registered: send the voting form to Uptevia using the provided pre-paid envelope.
- If you hold bearer shares: contact **your financial intermediary**, who will inform you on the procedure to follow.

[1] *It is recalled that shareholders holding bearer shares only need an admission card to attend in person to the annual general meeting. They do not need to request a certificate of shareholding unless they have lost their admission card or they have not received it on time.*

3. If you do not attend the annual general meeting and wish to give your proxy to a person of your choice or vote online

The vote online is to be carried out *via* the secure VOTACCESS platform which offers you the same options as the voting form.

- **If your shares are registered:**

  Log into the secure VOTACCESS platform *via* the Planetshares website https://planetshares.uptevia.pro.fr/login using:

  - if you are **a direct registered shareholder**, your usual ID and password, or
  - if you are **an administered shareholde**r, the login ID which was sent to you together with your notice of meeting.

Once logged in, follow the instructions on screen.

Should you encounter any problem, you can contact Uptevia's services on 0 800 115 153 (from France) or +33 (0)1 55 77 41 17 (outside France).

- **If you hold bearer shares:**

  - if the bank or broker holding your account is connected to the VOTACCESS platform:

    Log into its website using your usual ID and password, click on the icon on the line corresponding to your Arkema shares and follow the instructions on screen.

    Please contact the bank or broker holding your account in order to confirm whether such access is subject to any specific terms of use;

  - if the bank or broker managing your account is not connected to the VOTACCESS platform:

    You can only appoint or revoke a proxy electronically by sending an email to Paris_France_CTS_mandats@uptevia.pro.fr.

    This email must mention Arkema and contain the date of the general meeting, your name, first name and address, and the name, first name and, if possible, address of the proxy.

    You must ask your bank or broker holding your share account to send confirmation in writing to: Uptevia - Service Assemblées – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense.

To be duly taken into account, appointments or dismissals of a proxy sent electronically must be received **at the latest by 3:00 p.m. (Paris time) the day before** the general meeting.

Shareholders **may access the VOTACCESS platform** from **Wednesday 24 April 2024 at 12:00 noon (Paris time) until Wednesday 14 May 2024 at 3:00 p.m. (Paris time)**. Shareholders are advised not to wait until the last few days to vote, in order to avoid any difficulties accessing the platform.

Whichever option you choose, only those shares held in the share account **no later than 2 business days prior to the general meeting, *i.e.*, 13 May 2024 at 0:00 a.m. (Paris time)** will be taken into account.

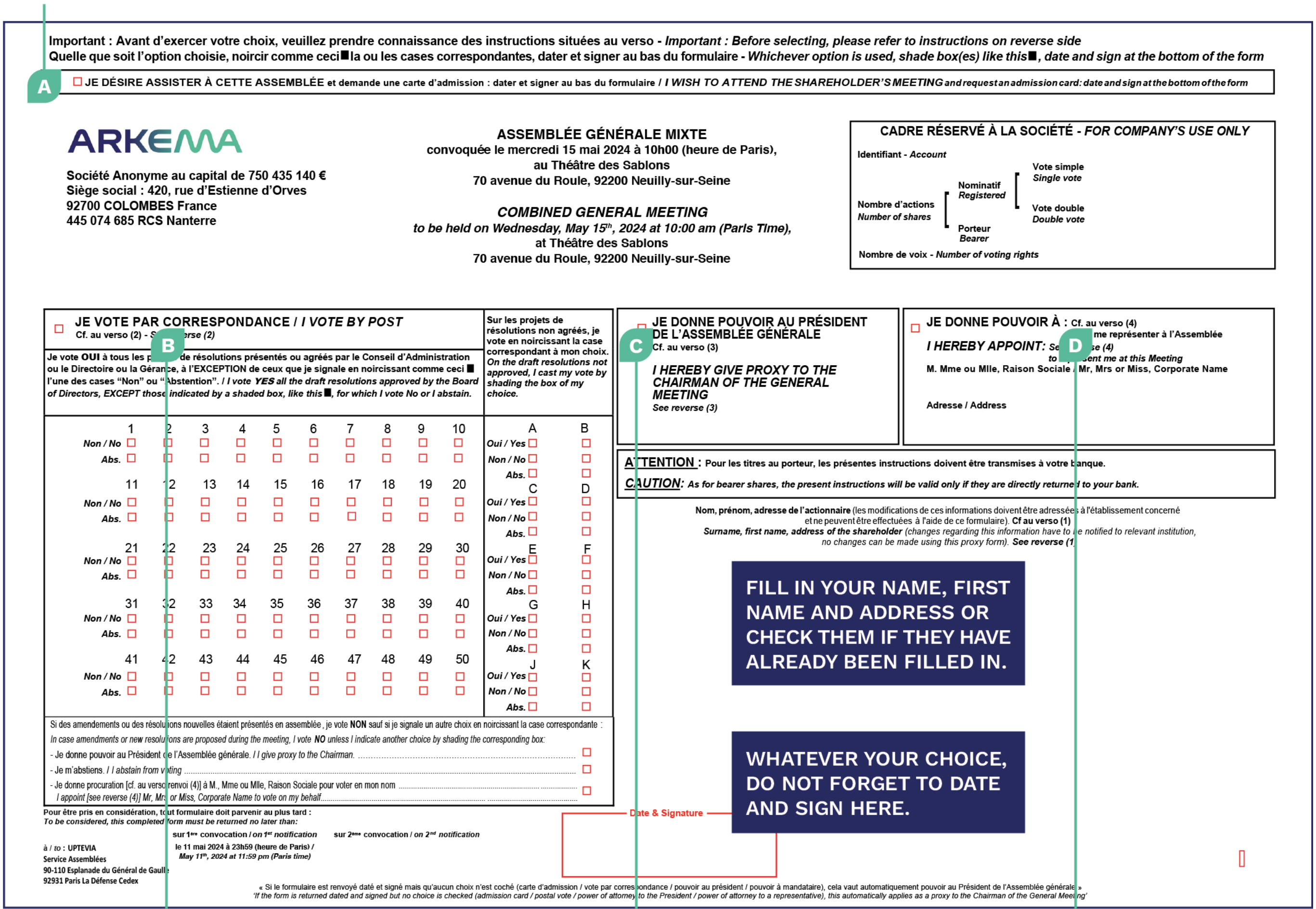
If shares are sold or transferred after this record date, the certificate of shareholding will remain valid and votes cast or proxies granted by the seller will be taken into account.

Whatever your mode of participation, you can ask written questions, no later than the fourth business day preceding the date of the annual general meeting, *i.e.* Tuesday 7 May 2024 (at midnight, Paris time), under the conditions set out in the notice prior to the combined annual general meeting published in the *Bulletin des Annonces Légales Obligatoires* under number 2400640 on 27 March 2024.

How to fill out the voting form?

YOU WISH TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON:

fill in box **A** to receive your admission card.



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting, please refer to instructions on reverse side*

Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

A ☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

ARKEMA

Société Anonyme au capital de 750 435 140 €
Siège social : 420, rue d'Estienne d'Orves
92700 COLOMBES France
445 074 685 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée le mercredi 15 mai 2024 à 10h00 (heure de Paris),
au Théâtre des Sablons
70 avenue du Roule, 92200 Neuilly-sur-Seine

COMBINED GENERAL MEETING
to be held on Wednesday, May 15th, 2024 at 10:00 am (Paris Time),
at Théâtre des Sablons
70 avenue du Roule, 92200 Neuilly-sur-Seine

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

B ☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

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 ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'Assemblée générale. / *I give proxy to the Chairman.* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

C ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

D ☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at this Meeting
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

FILL IN YOUR NAME, FIRST NAME AND ADDRESS OR CHECK THEM IF THEY HAVE ALREADY BEEN FILLED IN.

WHATEVER YOUR CHOICE, DO NOT FORGET TO DATE AND SIGN HERE.

Date & Signature

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
sur 1ère convocation / *on 1st notification*: le 11 mai 2024 à 23h59 (heure de Paris) / *May 11th, 2024 at 11:59 pm (Paris time)*
sur 2ème convocation / *on 2nd notification*

à / *to* : UPTEVIA
Service Assemblées
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

YOU DO NOT ATTEND THE ANNUAL GENERAL MEETING AND WISH TO CAST A POSTAL VOTE:

fill in box **B** and follow the instructions.

YOU DO NOT ATTEND THE ANNUAL GENERAL MEETING AND WISH TO GIVE YOUR PROXY TO THE CHAIRMAN OF THE MEETING:

fill in box **C**.

YOU DO NOT ATTEND THE ANNUAL GENERAL MEETING AND WISH TO APPOINT AS YOUR PROXY A PERSON OF YOUR CHOICE WHO WILL BE ATTENDING THE GENERAL MEETING:

fill in box **D** and fill in the name and address of this person.

Nota bene: *if you hold bearer shares, please do not send the form directly to Arkema or to Uptevia as it must be accompanied by a certificate of shareholding to be taken into account. Your bank or broker will issue the required certificate and send it with your voting form to: Uptevia – Service Assemblées – 90-110 Esplanade du Général de Gaulle – 92931 La Défense Cedex – France.*

Arkema
in 2023

Key figures

All figures contained in this section are provided on a consolidated basis and in accordance with the Group's organization prevailing on 31 December 2023. Details on the alternative performance indicators used by the Group are provided in note 4 of the notes to the consolidated financial statements in section 5.3.3 of the 2023 Universal Registration Document.

€9,514m
Sales
-17.6% *vs* 2022

€1,501m
EBITDA
15.8% EBITDA margin

€653m
Adjusted net income
€8.75 per share

€3.50
Dividend per share*
+3% *vs* 2022

** Dividend proposed at this annual general meeting*

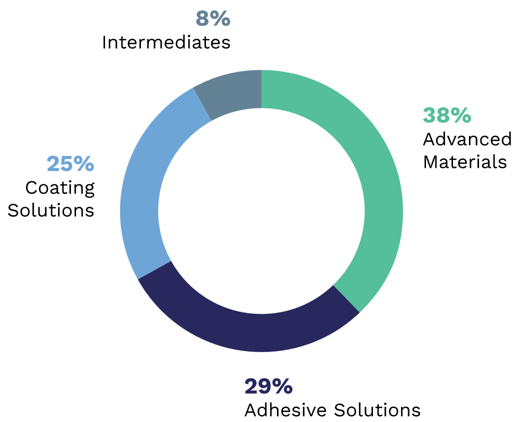
21,100 employees

55 countries

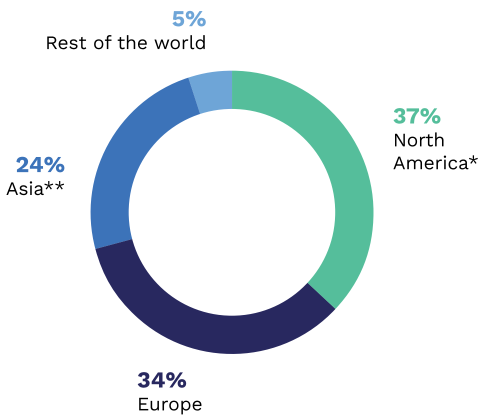
151 production sites

3 regional R&D hubs

SALES BY SEGMENT



SALES BY REGION



** United States, Canada and Mexico*
*** Asia and Middle East*

INCOME STATEMENT KEY FIGURES

(In millions of euros unless otherwise mentioned)	**2023**	2022	Variation
Sales	9,514	11,550	-17.6%
EBITDA	1,501	2,110	-28.9%
EBITDA margin *(EBITDA as % of sales)*	15.8%	18.3%	-
Recurring operating income (REBIT)	939	1,560	-39.8%
REBIT margin *(REBIT as % of sales)*	9.9%	13.5%	-
Operating income	681	1,287	-47.1%
Net income – Group share	418	965	-56.7%
Adjusted net income	653	1,167	-44.0%
Earnings per share *(in euros)*	5.39	12.81	-57.9%
Adjusted net income per share *(in euros)*	8.75	15.75	-44.4%

BALANCE SHEET KEY FIGURES

(In millions of euros unless otherwise mentioned)	**31/12/2023**	31/12/2022
Shareholders' equity	7,455	7,339
Net debt (including hybrid bonds)	2,930	2,366
Ratio of net debt to EBITDA	1.95	1.1
Capital employed	10,777	10,023
Working capital on sales *(in %)*	13.1% *	12.6%
Net provisions **	677	708

* *Excluding PIAM.*
** *Provisions net of non-current assets as defined in section 5.1.9 of the 2023 Universal Registration Document.*

CASH FLOW STATEMENT KEY FIGURES

(In millions of euros unless otherwise mentioned)	**2023**	2022
Cash flow from operating activities	1,272	1,496
Free cash flow *	625	784
Recurring cash flow **	761	933
Recurring and exceptional capital expenditure **	634	707

* *Cash flow from operations and capital expenditure excluding the impact of portfolio management.*
** *As defined in note 4 to the consolidated financial statements at 31 December 2023 in section 5.3.3 of the 2023 Universal Registration Document.*

NON-FINANCIAL KEY FIGURES

	2023	2022
Safety		
Total recordable injury rate (TRIR) *	0.9	0.9
Process safety event rate (PSER)	2.8	2.8
Climate and environment **		
Greenhouse gas emissions (Scopes 1 and 2)	0.61	0.66
Greenhouse gas emissions (Scope 3)	0.47	0.53
Volatile organic compound emissions	0.49	0.53
Chemical oxygen demand	0.38	0.42
Water withdrawals	0.79	0.83
Net energy purchases	0.91	0.87
Innovation		
Percentage of patent applications filed relating to sustainable development/number of patents	94%	92%
Percentage of sales that significantly contribute to the United Nations' Sustainable Development Goals ***	51%	53%
Employees		
Percentage of women in senior management and executive positions	29%	26%
Percentage of non-French nationals in senior management and executive positions	40%	40%

* *Number of injuries per million hours worked (including injuries not resulting in time off work). TRIR includes injuries to both Group and subcontractor employees.*
** *Greenhouse gas emissions in absolute terms relative to 2019. Water withdrawals (excluding water sales to third parties) in absolute terms relative to 2019. In EFPI terms relative to 2012 for the other indicators.*
*** *On the basis of an assessment of 84% of the Group's third-party sales in 2023, 84% in 2022 (figure restated to take into account Ashland's adhesives).*

Group's financial performance in 2023

The global economy, which recorded very high inflation in raw material, energy and transport costs since 2021, saw weaker demand in all regions of the world and in most end markets in 2023, amplified by destocking, moderation in raw materials and energy inflation combined with rising interest rates, as well as worsening geopolitical tensions.

In this demanding and volatile operating environment, Arkema's financial performance remained solid against last year's exceptionally high comparison base, benefiting from the diversity of its end markets and its balanced geographic footprint. EBITDA came in at €1.5 billion, in line with guidance, the EBITDA margin was close to 16% and cash generation remained very high, with an EBITDA to cash conversion rate of 50.7%.

Sales

Group sales came in at €9,514 million in 2023, down 17.6% on the previous year in a more challenging macroeconomic context, marked by lower underlying demand and destocking, first in Europe and then spreading to other regions of the world. The decline in volumes came in at 10% overall, affecting most of the Group's important end markets like construction, industry and consumer goods. Some markets such as automotive and energy resisted much better, and the dynamic remained positive in high performance solutions addressing sustainable megatrends, particularly in new energies, bio-based and recycled products, as well as in the areas of energy efficiency and materials lightweighting. The negative 6.1% price effect reflects the decline of certain raw materials and the normalization of PVDF and upstream acrylics relative to the particularly favorable conditions of 2022. Moreover, Arkema benefited from the repositioning of its portfolio towards higher value-added solutions. The scope effect was small, standing at a positive 0.7%, and included mainly two months' additional contribution from Ashland's adhesives business and three small acquisitions, partially offset by the divestment of Febex at the beginning of the year. The currency effect was a negative 2.2%, mainly as a result of the depreciation of the US dollar and Chinese yuan against the euro.

The share of Specialty Materials within total sales grew slightly and represented 92% of the Group's total sales in 2023.

Moreover, the geographic sales split saw the share of North America increase (37% of the Group's sales in 2023 *versus* 35% in 2022), Asia and the rest of the world decline to 29% *versus* 32% in 2022, and Europe remain steady (34% of sales in 2023 *versus* 33% in 2022).

EBITDA and recurring operating income

At €1,501 million (€2,110 million in 2022), EBITDA held up well in view of the economic context, while reflecting the absence of the exceptional contribution in the prior year of around €400 million from PVDF and upstream acrylics.

The dynamics were mixed between the various product lines, with Adhesive Solutions and Performance Additives reporting good growth in the second half of the year, driven by the product mix, dynamic management of sales prices and continued operational excellence actions.

In this less buoyant context than in the prior year, Arkema's EBITDA margin came in at a good level at 15.8% (18.3% in 2022), reflecting notably the quality of the product mix in higher value-added solutions and appropriate management of pricing in a more normalized raw materials context.

Recurring depreciation and amortization rose marginally year on year to €562 million (from €550 million in 2022). Consequently, recurring operating income (REBIT) totaled €939 million (€1,560 million in 2022), representing a REBIT margin of 9.9% (13.5% in 2022).

Net income – Group share

Net income – Group share totaled €418 million in 2023 (€965 million in 2022). Excluding the post-tax impact of non-recurring items, adjusted net income amounted to €653 million *versus* €1,167 million in 2022, *i.e.*, €8.75 per share (€15.75 per share in 2022).

Net income – Group share included other income and expenses representing a net expense of €130 million. This amount comprises in particular €52 million in net restructuring and environmental costs, €28 million in impairment of assets, acquisition costs related to major portfolio management operations during the year partly offset by the capital gain on the disposal of Febex, as well as start-up costs for the Singapore platform.

It also integrates €128 million in depreciation and amortization resulting from the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses. This figure was up €10 million on 2022, reflecting mainly the impact of the additional contribution in the full year of bolt-on acquisitions carried out in 2022.

Moreover, it includes a financial result which represented a net expense of €70 million (€61 million in 2022), up by €9 million relative to 2022, reflecting mainly the impact of the bond issues carried out in 2023.

Finally, in line with the evolution of the Group's operating performance compared to 2022, net income – Group share included a net income tax expense of €177 million in 2023 (€254 million in 2022). Excluding exceptional items, the tax rate amounted to 21% of recurring operating income, as in 2022.

Dividend

The Board of Directors decided that it would recommend, at the annual general meeting of 15 May 2024, a 3% increase in the dividend at €3.50 per share for 2023, in line with the policy of a gradual increase and representing a payout ratio of 40%. The dividend will be paid entirely in cash as from 21 May 2024, with an ex-dividend date on 17 May 2024.

Performance by segment in 2023

Adhesive Solutions segment

Following the integration of Bostik in 2015, the Group developed the Adhesive Solutions segment notably by making a number of bolt-on acquisitions in the construction sector – in particular in sealants and flooring solutions – as well as in high performance industrial adhesives and engineering adhesives.

Adhesive Solutions are organized into two Business Lines:

- **Construction & Consumer**, which includes Bostik's solutions for construction and building renovation (adhesive solutions for floors, tiles, waterproofing, joints, assembly, insulation and wall and floor surface preparation); and
- **Industrial Assembly**, which includes Bostik's solutions in industrial adhesives for durable goods (transport, assembly, etc.) and consumer goods (hard and soft packaging, labels and tapes, etc.), as well as in hygiene. Since 28 February 2022, Ashland's performance adhesives have been integrated into this Business Line.

(In millions of euros)	**2023**	2022	Change
Sales	2,714	2,898	-6.3%
EBITDA	380	366	+3.8%
EBITDA margin	14.0%	12.6%	
Recurring operating income (REBIT)	293	288	+1.7%
REBIT margin	10.8%	9.9%	

Sales in the Adhesive Solutions segment fell by 6.3% compared with 2022 to €2,714 million. This figure reflects mainly a 7.5% reduction in volumes linked to weak demand as well as to destocking in the construction sector and certain industrial markets, which nevertheless subsided in the second half of the year. Sales also included a negative 2.8% currency effect. The price effect was slightly positive over the year, amounting to 0.9%, and reflected on the one hand, during the first part of the year, the increased sales prices implemented in 2022 in response to cost inflation, and on the other hand, a negative price effect in the second half linked to the normalization of certain raw materials. The 3.1% positive scope effect corresponds to the integration of Polytec PT and Permoseal, as well as to the additional contribution from Ashland's adhesives business in the first two months of the year.

Recording robust growth of 16% in the second half of the year, EBITDA grew 3.8% in 2023 compared to 2022 and reached €380 million. This higher year-on-year performance despite lower volumes, reflects the dynamic management of sales prices in an evolving environment of raw materials, as well as operational excellence and cost control actions. It also incorporates the contribution of acquisitions.

EBITDA margin improved significantly by 140 bps to 14.0%, also benefiting from the evolution in the product mix towards higher value-added applications.

Advanced Materials segment

Broadly exposed to the major challenges of sustainable development, the Advanced Materials segment offers a wide range of high-tech solutions. Thanks to substantial investments in innovation and R&D, these solutions address the growing and increasingly complex needs of customers in the fields of lightweight materials, renewable energies (batteries, wind power, solar power, etc.), bio-based or recyclable materials, and in new production methods (3D printing), particularly for cutting-edge sectors such as green energy and electric mobility, advanced electronics, sustainable lifestyle, efficient buildings and homes, water filtration, medical devices and crop nutrition.

Advanced Materials are organized into two Business Lines:

- **High Performance Polymers**, materials with excellent mechanical, chemical and thermal resistance properties that can be used in a very wide range of high-value added applications; and
- **Performance Additives**, comprising tailor-made solutions which are essential to improve the properties of certain materials or optimize production processes.

(In millions of euros)	**2023**	2022	Change
Sales	3,562	4,341	-17.9%
EBITDA	666	941	-29.2%
EBITDA margin	18.7%	21.7%	
Recurring operating income (REBIT)	366	663	-44.8%
REBIT margin	10.3%	15.3%	

At €3,562 million, sales of the Advanced Materials segment were down by 17.9% year on year. Reflecting lower demand, volumes declined by 8.0%, also impacted by destocking, mostly in the first half for High Performance Polymers, and throughout the whole year for Performance Additives, mainly in Europe. The business areas linked to sustainable megatrends grew, notably new energies and bio-based and recycled products, and the automotive and energy markets remained well oriented. In the second half of the year, High Performance Polymers volumes were up relative to the prior year, supported in particular by higher demand in batteries in China. The price effect was a negative 7.2%, essentially reflecting the normalization of PVDF in batteries following the significant tightness observed in the prior year. For the segment's other activities, the price effect was broadly positive, demonstrating the strength of their positioning and an improved product mix towards higher value-added solutions. The scope effect was a negative 0.6%, corresponding to the divestment of Febex, and the currency effect was a negative 2.1%.

In this context, EBITDA of €666 million was down 29.2% relative to the prior year's particularly high comparison base. Driven by significant growth in the second half, EBITDA for Performance Additives was up year on year despite lower volumes, supported by growth in high value-added applications in areas linked to sustainable megatrends, in particular new energies. The segment's EBITDA margin thus came to 18.7% *versus* 21.7% in 2022.

Coating Solutions segment

The Coating Solutions segment includes the entire range of Arkema's materials and technologies for the coating market (decorative paints, industrial coatings). The Group's offering of high performance solutions and innovative technologies make it a global leader in a market that is exposed to increasingly strict environmental standards.

This coherent group of activities is backed by a competitive upstream in Acrylics.

The segment is organized into two Business Lines: **Coating Resins** and **Coating Additives**.

(In millions of euros)	**2023**	2022	Change
Sales	2,402	3,250	-26.1%
EBITDA	327	593	-44.9%
EBITDA margin	13.6%	18.2%	
Recurring operating income (REBIT)	201	466	-56.9%
REBIT margin	8.4%	14.3%	

Sales of the Coating Solutions segment fell sharply by 26.1% year on year and amounted to €2,402 million, around 30% of which were in acrylic monomers. Volumes in this segment were down 12.4% overall, reflecting subdued demand and destocking in Europe and the United States in the decorative paints and industrial markets. The price effect of negative 13.1% reflects mainly the progressive normalization of market conditions in upstream acrylics after an exceptional 2022, as well as the pass-through of certain lower raw material prices in downstream product lines. The scope effect of positive 0.7% is linked to the integration of Polimeros Especiales, and the currency effect was limited at a negative 1.3%.

In this context, EBITDA declined 44.9% on 2022 to €327 million. Downstream activities nevertheless held up better than upstream acrylics, driven by the benefits of an improved product mix towards higher value-added solutions and by dynamic price management.

In this context of low volumes, EBITDA margin held up relatively well at 13.6% (18.2% in 2022).

Intermediates segment

Since the divestment of PMMA on 3 May 2021, the Intermediates segment combines two activities in which the Group has strong positions and high quality assets, but where results are more volatile: Fluorogases and Asia Acrylics.

(In millions of euros)	**2023**	2022	Change
Sales	797	1,020	-21.9%
EBITDA	213	306	-30.4%
EBITDA margin	26.7%	30.0%	
Recurring operating income (REBIT)	170	245	-30.6%
REBIT margin	21.3%	24.0%	

At €797 million, sales in the Intermediates segment fell by 21.9% year on year, impacted by an 18.7% drop in volumes linked notably to low demand for acrylics in Asia. The price effect was a positive 0.1%, reflecting good momentum for refrigerant gases in Europe and the United States, which offset less favorable market conditions for acrylics in Asia. The currency effect was a negative 3.3%.

In this context, EBITDA declined by 30.4% to €213 million and EBITDA margin remained at a high level of 26.7% (30.0% in 2022).

Cash flow and net debt at 31 December 2023

In 2023, net cash flow represented a net outflow of €83 million (*versus* a net outflow of €845 million in 2022), and included a net outflow of €708 million from portfolio management operations, corresponding to the acquisition of a 54% controlling interest in PIAM and the acquisition of Polytec PT, partly offset by the sale of Febex. In 2022, this negative cash flow amounted to €1,629 million, and essentially included the acquisition of Ashland's performance adhesives, as well as the bolt-on acquisitions of Permoseal and Polimeros Especiales.

Consequently, free cash flow, corresponding to net cash flow excluding the impact of portfolio management operations, reached the high level of €625 million for the year (€784 million in 2022), and includes recurring cash flow of €761 million and non-recurring items representing a net cash outflow of €136 million.

This recurring cash flow of €761 million was down by 18.4% relative to the very high comparison base in the prior year, reflecting:

- the resilience of the Group's operating performance in 2023 in a weaker macroeconomic context;
- a €170 million reduction in working capital over the year (€153 million increase in 2022), reflecting the price effect and strict inventory management;
- a decrease in taxes paid, in line with the evolution of the Group's operating performance compared to 2022;
- tight control of recurring capital expenditure totalling €608 million (€584 million in 2022); and
- a favorable movement in "Change in fixed asset payables" compared with 2022, mainly due to timing effects of expenditures.

Calculated based on recurring cash flow, the EBITDA to cash conversion rate was 50.7%, higher than the Group's target of 40%.

Exceptional items represented a net cash outflow of €136 million (€149 million net outflow in 2022), including a non-recurring cash outflow of €110 million in 2023, corresponding mainly to start-up costs for the Singapore platform and restructuring costs in order to adapt the cost structure to the economic context. These exceptional items included also a net cash outflow of €26 million linked to the bio-based polyamides project in Singapore and the hydrofluoric acid supply project with Nutrien in the United States (€123 million outflow in 2022).

Including the hybrid bonds, net debt stood at €2,930 million at end-December 2023 *versus* €2,366 million at 31 December 2022. The year on year evolution was primarily attributable to the cash flows detailed above, and also includes the payment of a €3.40 dividend per share for 2022 representing a total payout of €253 million, as well as the €32 million cost of share buybacks carried out by the Group, and €16 million in interest paid on hybrid bonds. The net debt (including hybrid bonds) to EBITDA ratio remains well under control at 1.95x 2023 EBITDA.

Outlook for 2024

In the first quarter of 2024, the macroeconomic context remains marked by a lack of visibility and soft demand in the continuity of fourth-quarter 2023. First-quarter EBITDA should thus be comparable to the fourth-quarter 2023 level and below the first-quarter 2023 level, which still benefited from favorable market conditions in PVDF and upstream acrylics, which progressively normalized during 2023.

Irrespective of a progressive rebound in demand, Arkema will benefit, starting in second-quarter 2024, from the ramp-up of several growth projects, which should contribute in the full year around €60 million to €70 million in terms of EBITDA. These projects include notably the hydrofluoric acid plant in partnership with Nutrien in the United States, the bio-based polyamide 11 unit in Singapore, the expansion of the Sartomer® plant in China and of the Pebax® plant in France, and the development of 1233zd fluorospecialties with low global warming potential. Arkema will also benefit from the contribution of the PIAM acquisition and from its associated growth synergies, in particular in the electronics and battery markets. Adhesive Solutions should achieve good growth in 2024, benefiting from the positive dynamic which started in second-half 2023.

Based on these factors, Arkema aims to achieve in 2024 a higher EBITDA, estimated at €1.5 billion to €1.7 billion depending on the level of recovery in demand, and with seasonality more weighted to the second half of the year.

Moreover, the Group will continue to implement its strategic roadmap unveiled at the Capital Markets Day of September 2023. It should notably confirm during the year its capital expenditure plan to support the growth of batteries for electric vehicles in the United States. It will continue to strengthen, in partnership with its customers, its innovation efforts in solutions for a less carbonized and more sustainable world, and pursue the implementation of its climate plan.

Results of the Company in the last five years

(In millions of euros unless otherwise indicated)	2019	2020	2021	2022	**2023**
I – Financial position at year-end					
a) Share capital	766	767	767	750	750
b) Number of shares issued	76,624,220	76,736,476	76,736,476	75,043,514	75,043,514
II – Operations and results					
a) Sales (excluding taxes)	109	99	114	121	124
b) Income before tax, depreciation, impairment and provisions	155	103	2	80	104
c) Income taxes	9	11	22	8	11
d) Employee profit sharing	-	-	-	-	-
e) Income after tax, depreciation, impairment and provisions	165	103	282	101	350
f) Amount of profits distributed	168	191	222	254	263 (1)
III – Earnings per share (in euros)					
a) Income after tax but before depreciation, impairment and provisions	2.15	1.48	0.31	1.17	1.53
b) Income after tax, depreciation, impairment and provisions	2.15	1.34	3.68	1.35	4.66
c) Net dividend per share	2.20	2.50	3.00	3.40	3.50 (1)
IV – Employee data					
a) Number of employees	8	10	9	10	10
b) Total payroll	9	9	10	10	10
c) Amounts paid to employee benefit bodies in the year	7	7	4	9	7

(1) Subject to approval by the 2024 annual general meeting.

Governance

Composition of the Board of Directors at 31 December 2023

The Board of Directors comprises fourteen members including:

- eight independent directors;
- one member representing shareholder employees; and
- two members representing employees.

It also includes seven women.

The Board of Directors set up three permanent and specialized committees: the Audit and Accounts Committee, the Nominating, Compensation and Corporate Governance Committee and the Innovation and Sustainable Growth Committee.

The Board of Directors met seven times in 2023, including a one-day session dedicated to strategy, and one on-site meeting of two days at Singapore on polyamide 11 monomer and polymer production site. The average attendance rate of all directors at these meetings was 93%.

SUMMARY OF THE BOARD OF DIRECTORS COMPOSITION

	Nationality	Age	Independent director	Year of first appointment	Year current term expires	Other directorships in listed companies	Audit and Accounts Committee	Nominating, Compensation and Corporate Governance Committee	Innovation and Sustainable Growth Committee	Expertise
Thierry Le Hénaff Chairman and CEO	French	60		2006	2024	1				Chairman and Chief Executive Officer
Bpifrance Investissement represented by **Sébastien Moynot**	French	51		2021	2025	3 (1)			●	Credit, guarantees, industry, innovation and M&A
Séverin Cabannes	French	65	◆	2023	2027	1	●			Executive management, finance, banking, new information technologies, chemicals, industry
Marie-Ange Debon	French	58	◆	2018	2026	1	Chairman			Executive management, accounting, finance, M&A and industry
Fonds Stratégique de Participations represented by **Isabelle Boccon-Gibod**	French	55		2014	2026	2 (1)	●		●	Industry, finance, M&A, innovation and sustainable development
Ilse Henne	Belgian	51	◆	2021	2025	1	●			Industry, finance and transformation
Ian Hudson	British and Swiss	66	◆	2019	2027	None	●		Chairman	Executive management, chemicals, finance, innovation and sustainable development
Florence Lambert	French	51	◆	2023	2027	None			●	Executive management, industry, innovation and sustainable development

◆ *Independence in accordance with the AFEP-MEDEF Code criteria set out in the Board of Directors' Internal Rules and as assessed by the Board of Directors.*

● *Member.*

(1) Concerns only directorships held by the permanent representative.

(2) For committee matters relating to compensation.

	Nationality	Age	Inde-pendent director	Year of first appointment	Year current term expires	Other director-ships in listed companies	Audit and Accounts Committee	Nominating, Compensation and Corporate Governance Committee	Innovation and Sustainable Growth Committee	Expertise
Hélène Moreau-Leroy	French	59	◆	2015	2027	None		●		Industry, M&A and governance
Nathalie Muracciole representing employees	French	59		2016	2024	None		● (2)		Human resources and knowledge of the Group
Nicolas Patalano representing shareholder employees	French	52		2022	2026	None				Chemicals and knowledge of the Group
Thierry Pilenko	French and American	66	◆	2021	2025	None		Chairman		Executive management, industry, M&A and governance
Susan Rimmer representing employees	British and French	48		2020	2024	None			●	Sustainable development and knowledge of the Group
Philippe Sauquet	French	66	◆	2021	2026	None		●		Industry, chemicals, sustainable development and M&A

◆ *Independence in accordance with the AFEP-MEDEF Code criteria set out in the Board of Directors' Internal Rules and as assessed by the Board of Directors.*
● *Member.*
(1) Concerns only directorships held by the permanent representative.
(2) For committee matters relating to compensation.

Director proposed for reappointment

The term of office as director of Thierry Le Hénaff, Chairman and Chief Executive Officer of the Company, was last renewed on 19 May 2020, and expires at the end of the annual general meeting. The Board of Directors proposes that you renew this mandate for a new term of 4 years under the **5th resolution**.

Thierry Le Hénaff

Chairman and Chief Executive Officer

Nationality: French

Date of first appointment:
6 March 2006

Date of last renewal:
19 May 2020

Date term expires:
AGM held to approve financial statements for 2023 financial year

Number of shares held at 31 December 2023:
400,699

Business address:
Arkema,
420, rue d'Estienne d'Orves,
92700 Colombes, France

Professional experience

Born in 1963, Thierry Le Hénaff is a graduate of France's École Polytechnique and École Nationale des Ponts et Chaussées and holds a Master's degree in Industrial Management from Stanford University in the United States. He is a *Chevalier de l'Ordre National du Mérite*, as well as a *Chevalier de l'Ordre National de la Légion d'Honneur* (French order of merit awards). He is lead independent member of the Supervisory Board and a member of the Compensation and Appointments Committee of Michelin. He has also been a member of the Board of Directors of the École Polytechnique Foundation since 2016, and of France Industrie since 2021.

After starting his career with Peat Marwick Consultants, in 1992 he joined Bostik, Total's Adhesives division, where he held a number of operational positions in France and worldwide.

In July 2001, he was appointed Chairman and Chief Executive Officer of Bostik Findley, the new entity resulting from the merger of Total's and Elf Atochem's Adhesives divisions.

In January 2003, he joined Atofina's Executive Committee and then Total's management committee in 2004.

He has been Chairman and Chief Executive Officer of Arkema since the Company's stock market listing in 2006.

Other offices currently held

France

Within the Group

- Chairman of the Board of Directors, Arkema France

Outside the Group

- Lead independent member of the Supervisory Board and member of the Compensation and Appointments Committee of Michelin*

International

- None

Other offices held in the past five years but now expired**

Expired in 2023

- None

Expired from 2019 to 2022

- None

** Listed company. ** Outside the Arkema Group.*

As announced on 8 November 2023, the Board of Directors intends to reappoint Thierry Le Hénaff as Chairman and Chief Executive Officer of the Company if the shareholders approve his reappointment as director.

The overview of the **5th resolution** is detailed on page 32 below.

Senior independent director

In accordance with best practices, the Board of Directors created the position of senior independent director in 2016. The primary role of the senior independent director is to oversee the efficient running of the Company's governance structures and the absence of conflicts of interest, and to ensure that shareholders' concerns on corporate governance matters are taken into consideration.

In accordance with the Board of Directors' Internal Rules, a senior independent director is appointed when the Chairman of the Board of Directors also serves as Chief Executive Officer. The senior independent director is selected from among the independent members of the Board, on the proposal of the Nominating, Compensation and Corporate Governance Committee, and is appointed for his or her term as a director. He or she may be reappointed.

The senior independent director performs the following duties and has the following prerogatives:

1. **Operating procedures of the Board of Directors**
   - he or she may propose the inclusion of additional items on the agenda of Board meetings, if necessary;
   - he or she asks the Chairman of the Board of Directors to call a Board meeting with a specific agenda in exceptional circumstances;
   - he or she oversees the application of the internal rules for the preparation of Board meetings as well as during the meetings;
   - following the annual assessment of the Board of Directors' operating procedures led by the Nominating, Compensation and Corporate Governance Committee, he or she chairs a meeting of non-executive directors, without the presence of executive directors, to discuss the operating procedures of the Company's governance structures. He or she reports the meeting's conclusions to the Chairman and Chief Executive Officer;
   - he or she holds discussions with the Chairman of the Nominating, Compensation and Corporate Governance Committee on all matters connected with the Board of Directors' operating procedures;
   - he or she may, on request, participate in committee meetings without the right to vote;
   - in the event that a governance issue arises, he or she is the directors' main point of contact and holds discussions with the Chairman and Chief Executive Officer; and
   - he or she reports on his or her activities to the Board of Directors at least once a year and at any time if he or she considers it necessary.

2. **Conflicts of interest**

He or she advises his or her fellow directors on the related risks. He or she reviews with the Chairman of the Board of Directors and the Nominating, Compensation and Corporate Governance Committee any potential conflicts of interest that he or she has identified or been informed of, and informs the Board of Directors of his or her thoughts on the matter as well as those of the Chairman.

3. **Shareholder relations**

He or she is informed of comments and suggestions received from significant shareholders not represented on the Board of Directors about corporate governance matters. He or she ensures that they receive answers to their questions and, after consulting the Chairman and Chief Executive Officer, makes himself or herself available to communicate with them if necessary. The Board of Directors is informed about these contacts.

Upon recommendation of the Nominating, Compensation and Corporate Governance Committee and by decision of the Board of Directors at its meeting of 24 February 2021, the senior independent director became a member of the Nominating, Compensation and Corporate Governance Committee at the close of the annual general meeting of 20 May 2021.

Activity report of the senior independent director for the year

Hélène Moreau-Leroy reported to the Board on her work, in particular on her meetings during the governance roadshows in early 2024 with the governance and CSR teams of shareholders who had requested the meetings, together representing approximately 30% of Arkema's share capital. These meetings helped foster already well-established dialog with these parties and enabled them to find out more about the workings of Arkema's governance bodies.

Among the topics under discussion were Thierry Le Hénaff's term of office renewal as a director and as Chairman and Chief Executive Officer for another four-year term, which received very favorable feedback, as well as other items related to Arkema's governance that will be submitted to the shareholders at the next annual general meeting, such as the compensation policy applicable to the Chairman and Chief Executive Officer during his new term of office. The Board of Directors was thus able to take into account the views and opinions of the shareholders concerned.

Hélène Moreau-Leroy also met regularly in 2023 with any directors wishing to do so, the Chairman and Chief Executive Officer and the Chairman of the Nominating, Compensation and Governance Committee.

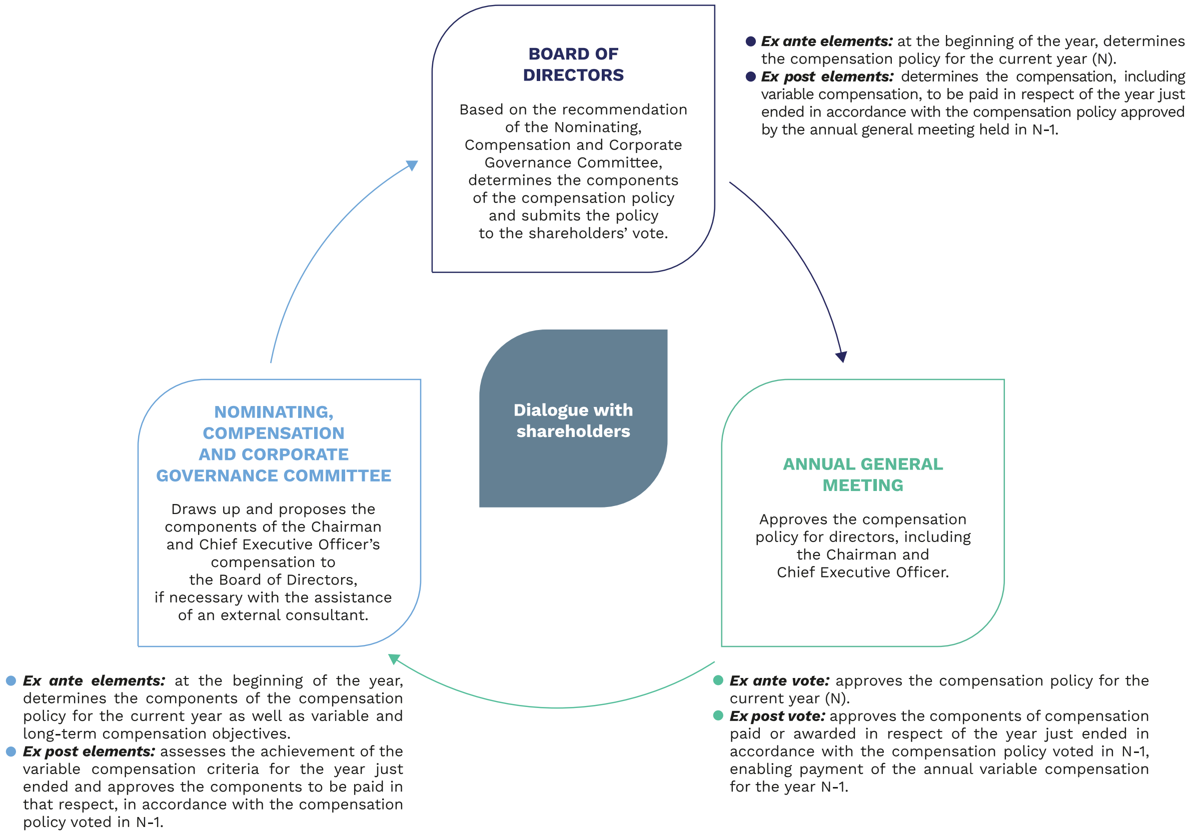
As is the case each year, she led the annual executive session at the end of the Board meeting on 28 February 2024, which she had prepared in depth beforehand in order to identify the major issues requiring discussion. The directors were thus able to discuss matters outside the presence of the executive director or directors who have an employment contract with a Group entity. No specific governance issues requiring change or further discussion by the Board of Directors emerged from this executive session.

Compensation of executive directors

Compensation policy for executive directors

The Chairman and Chief Executive Officer is the Company's sole executive director.

The following diagram illustrates the discussion and decision processes used in order to determine and approve the compensation policy for the executive director and its implementation:



General principles

The policy and principles governing the compensation of the Chairman and Chief Executive Officer are globally defined by the Board of Directors at each renewal of his term of office, *i.e.*, every four years, for the duration of his term of office, on the recommendation of the Nominating, Compensation and Corporate Governance Committee, if necessary with the assistance of external consultants specialized in governance and/or compensation, whose objectivity has been verified. The Board of Directors conducts an overall assessment of the Chairman and Chief Executive Officer's compensation package, as well as a detailed review of its components, to ensure that the compensation package remains simple, easy to understand, balanced and consistent. In particular, it ensures that the compensation policy is attractive and aligned with the Group's medium- and long-term strategic priorities and that it reflects both the Group's financial performance and the Chairman and Chief Executive Officer's individual performance and responsibilities. It also takes account of the Chairman and Chief Executive Officer's role as founder of the Group.

The Chairman and Chief Executive Officer does not take part in the discussions of the Nominating, Compensation and Corporate Governance Committee or those of the Board of Directors concerning his compensation.

This compensation policy takes account of the social interests of the Company and its subsidiaries, and contributes to the set up of the strategy and the strengthening of the Group, in its various dimensions, and in particular commercial, industrial, R&D, financial and social aspects. It consequently provides for an annual variable compensation which enables to incentivize, reward and remunerate the achievement of annual financial targets, the contribution to the Group's new developments, the implementation of the strategy in particular through major investment projects and the operational management of the business which takes into account the Group's CSR challenges as well.

The compensation policy for the Chairman and Chief Executive Officer aims to provide incentives and to secure loyalty, in accordance with market practice for equivalent positions in similar French and international chemical companies and in French companies with similar market capitalizations, and in order for the compensation structure to be competitive and consistent with those of such companies. The Board of Directors also takes account of the compensation and employment conditions of the employees of the Group, and in particular the equity ratios and the Group's earnings over the same period, as disclosed in section 3.4.2.2 of the 2023 Universal Registration Document. It also ensures that this compensation policy is consistent with the policy applicable to all executives of the Group.

Compensation policy for the new term of office

As part of the proposal to renew the term of office of the Chairman and Chief Executive Officer, the Board of Directors unanimously decided on 28 February 2024 to maintain a similar compensation structure to that adopted during the renewal of the current term of office, and unchanged since 19 June 2020. Accordingly, during the new term of office, compensation paid to the Chairman and Chief Executive Officer will continue to comprise the following three main components: an annual fixed compensation, an annual variable compensation linked to specific targets reflecting the Group's performance over the year, and a long-term compensation in the form of an annual allocation of shares under the Group's annual performance share plan, entirely subject to performance conditions assessed over a three-year period. These three components will continue to account for around 20%, 35% and 45% respectively of the total annual remuneration package. They are divided in a balanced manner between short- and long-term components, in line with the compensation of the Group’s other executives and managerial staff. Most of them are also subject to achieving precise, quantified and rigorous targets reflecting the Group's financial and non-financial performance, consistent and aligned with the targets set for 2028 at the Capital Markets Day on 27 September 2023. The structure of the compensation of the Chairman and Chief Executive Officer therefore supports the Company’s development and long-term value creation, as well as ensuring that the interests of the executive officer are aligned with those of the shareholders and all stakeholders.

The component allowing for the build up of a supplementary pension, the severance payment that may be granted in the event of forced departure and under the non-compete clause, as well as all other benefits (unemployment insurance, group health and welfare schemes and company car) will be maintained.

However, after taking account of the performance of Arkema and its Chairman and Chief Executive Officer during the current term of office, in particular:

- the Group's value-creating transformation since 2020, in line with the strategy announced at the time, in particular:
  - refocusing innovation and new business developments on sustainability megatrends,
  - acquisition or strengthening of a portfolio of cutting-edge technologies, providing a unique positioning in the market,
  - progress made in attractive investment projects in higher value-added product lines and the strengthening of the geographical balance in favor of the United States and Asia, and
  - major M&A transactions with the sale of PMMA and the acquisitions of Ashland performance adhesives and PIAM;
- improvement in the Group's financial performance, particularly over the 2018-2023 period (compared to the previous 2012-2017 period), with sales up 33%, EBITDA up 50% and EBITDA margin also up 12%;
- strengthened CSR performance, with global improvement of Climate & Environment (Energy, GHG Emissions, Air, Water) and Safety (accident and process incident rates) indicators; and
- strengthened view of the Group by customers, as an employer brand, and by rating agencies and investors;

and the results of the comparison between the level of Thierry Le Hénaff compensation with the level of fixed and variable compensation of executives of companies included in the following two panels, which positioned the new compensation package for the Chairman and Chief Executive Officer at a competitive level in the context of his reappointment for a further four years:

- 15 French industrial companies listed on the CAC 40 and Next 20 indexes: Alstom, Bouygues, Bureau Veritas, Eiffage, Faurecia, Imerys, Legrand, Michelin, Rexel, Saint-Gobain, Solvay/Syensqo, Technip Energies, Thalès, Valeo and Veolia Environnement; this panel was defined taking into account the companies closest to Arkema in terms of market capitalization and turnover; and
- 8 international chemicals companies: AkzoNobel, Clariant, Covestro, Evonik, Lanxess, Solvay/Syensqo, Umicore and Wacker,

and, subject to the favorable vote at the annual general meeting on 15 May 2024 to the 7th resolution, the Board of Directors has set up the new conditions as detailed hereunder for the compensation of the Chairman and Chief Executive Officer.

The changes decided by the Board of Directors and presented below were developed with the help of international firms specializing in executive compensation and governance, ensuring that the compensation policy is aligned with the Group’s strategic and operational priorities in the short and long-term, taking into account the economic, financial and non-financial performance of the Group, as well as the personal performance of the Chairman and CEO and his responsibilities, and aiming for it to contribute to the business strategy, as well as to the sustainability of the Company and the Group, thus ensuring respect for the social interest of the Company.

Annual fixed compensation

In accordance with the AFEP-MEDEF Code, the annual fixed compensation is reviewed each time the Chairman and Chief Executive Officer’s term of office is renewed, *i.e.*, once every four years. It is set taking into account the Chairman and Chief Executive Officer’s profile, experience, duties and responsibilities, as well as any changes in the Group’s size and profile compared with during his previous term. In addition, it is benchmarked against the compensation level of chief executive officers of comparable French industrial companies and/or companies from the chemical sector.

This annual fixed compensation was last modified when the Chairman and Chief Executive Officer’s term of office as director was renewed by the annual general meeting of 19 May 2020. It has amounted to one million euros (€1,000,000) per year since 1 January 2021, as the effective date of the increase in compensation was deferred in the context of the Covid-19 pandemic.

In connection with the renewal of the Chairman and Chief Executive Officer's term of office for a period of four years, as proposed by the Board of Directors at the annual general meeting of 15 May 2024, the Board of Directors has decided to increase his gross annual fixed compensation to €1,150,000 (one million one hundred and fifty thousand euros) per year, corresponding to an average increase of 3.56% per year over four years. This increase takes account of:

- cumulative annual salary increases (both general and individual increases) between 2020 and 2024 at Arkema France, which represents 79% of the Group’s French workforce, corresponding to an increase of 15% during that period;

- achievements of the Group and the changes in its profile and profitability over the current term of office. The key figures in this regard are presented in section 3.2.2.1 of the 2023 Universal Registration Document;
- the ambitious strategic plan announced at the Capital Markets Day on 27 September 2023; and
- the comparison with fixed compensation paid to senior executives of companies in the above two peer groups.

This increase, combined with the level of annual variable compensation paid to the Chairman and Chief Executive Officer - which may reach the maximum of 180% of fixed annual compensation - will place the Chairman and Chief Executive Officer's new compensation between the first quartile and the median of the international sector peer group, and between the median and the third quartile of the French peer group, for the duration of his new term of office.

The Board of Directors has also taken into account the evolution and complexity of the role of Chairman and Chief Executive Officer in the light of the Company's transformation and the difficult economic, geopolitical and regulatory environment in which it operates, as well as the fact that his compensation is currently positioned at the lower end of the market for the specific sector peer group.

The generally very positive comments received from the main shareholders in the Rivel perception survey carried out in 2023 ahead of the Capital Markets Day, at governance roadshows and after annual general meetings each year, were also taken into account.

Annual variable compensation

Annual variable compensation is determined taking into account the achievement of specific, precise and demanding quantitative and qualitative targets aligned with the Group's strategy and priorities. These targets are set on an annual basis by the Board of Directors on a proposal of the Nominating, Compensation and Corporate Governance Committee. They are consistent with those defined for Executive Committee members and the Group's other executives. The amount of variable compensation is determined by the Board of Directors, on recommendations of the Nominating, Compensation and Corporate Governance Committee, after the closing of the year to which the compensation applies. For the quantitative targets, this assessment is based on pre-defined financial indicators and other figures at 31 December. Qualitative targets – which are also pre-defined – are assessed on the basis of the concrete financial and non-financial achievements of the Chairman and Chief Executive Officer. The achievement rate for these targets is communicated, criterion by criterion, at the end of the Board of Directors' meeting held to review the performance of the Chairman and Chief Executive Officer. Outperformance on one criterion may not compensate for underperformance on another.

In accordance with the compensation policy approved by the annual general meeting each year since the meeting of 19 May 2020, annual variable compensation may reach up to 180% of annual fixed compensation. The Board of Directors has decided to maintain this range for the Chairman and Chief Executive Officer's new term of office, which will be submitted to the annual general meeting of 15 May 2024.

The criteria used remain as follows:

- three quantitative criteria for an overall target weighting of 90% and up to a maximum of 135% of annual fixed compensation (representing 75% of the criteria used to determine the variable compensation):
  - EBITDA, for an overall target weighting of 30% and up to a maximum of 45% of annual fixed compensation, which aligns the compensation of the Chairman and Chief Executive Officer with the annual financial performance of the Group and in particular rewards the success of the actions undertaken, the ability to adapt to changing market conditions and, more generally, the good management of the Group by the Chairman and Chief Executive Officer,
  - recurring cash flow, for an overall target weighting of 30% and up to a maximum of 45% of annual fixed compensation, which rewards the Group's ability to generate the necessary cash flow to finance its strategic ambitions and in particular its capital expenditure plans, acquisition program and dividend policy while maintaining a solid balance sheet, and
  - contribution of new developments to the Group's results, for an overall target weighting of 30% and up to a maximum of 45% of annual fixed compensation, which promotes innovation, the development of new customers and the launch of new applications, as well as the completion of major investment projects in line with the Group's targeted growth strategy;

  It should be noted that although the targets to be met are set out in detail and quantified on an annual basis, the amounts involved are not disclosed for confidentiality purposes, in particular with regard to competitors. However, the Group does disclose the achievement rates for each criterion every year;

as well as,

- qualitative criteria for an overall target weighting of 30% and up to a maximum of 45% of annual fixed compensation (representing 25% of the criteria used to determine the variable compensation). These criteria, which are set precisely by the Board of Directors each year, are linked to the Group's priorities, including implementation of the Group's long-term strategy and its main priorities by the Chairman and Chief Executive Officer for one half and financial and operational management of the Group for the other half. For the latter half, since 2023, and as part of the new compensation policy for the Chairman and Chief Executive Officer submitted to the annual general meeting of 15 May 2024, the majority of the components are quantifiable, with precise targets set (compared with one third previously). These criteria include non-financial criteria, some of which are quantitative, in line with the Company's CSR roadmap and its 2030 targets, the monitoring of which is set out in detail in section 4.1.4 of the 2023 Universal Registration Document.

The various financial indicators used to measure fulfillment of the performance criteria are based on the annual consolidated financial statements published by Arkema in accordance with the international financial reporting standards (IFRS) applicable at the date on which the Board of Directors approved and defined the performance criteria.

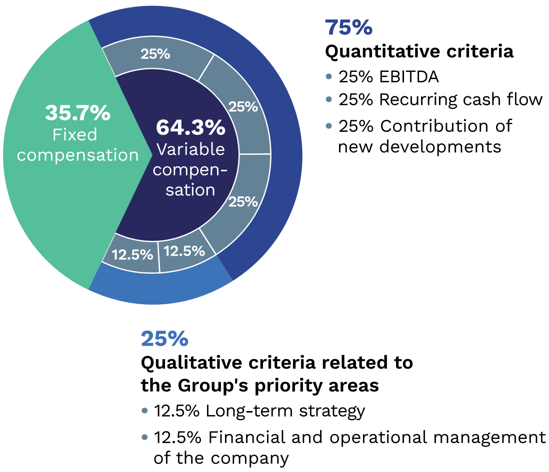
For 2024, concerning the qualitative criteria of the annual variable compensation, the Board of Directors will focus in particular on:

- in terms of long-term strategy: the continuation of the Group's profile transformation in accordance with the 2028 strategy published at the CMD in September 2023, focusing on innovation areas targeting major sustainable development themes (new energies, advanced electronics, bio-based and recycled polymers, additives integrated into solutions that contribute to the energy transition, high-performance adhesives and sealants, pressure sensitive adhesives, medical applications, low-carbon HF integration in the United States, etc.), with the consolidation of industrial start-ups or progress in Singapore, at Nutrien, in Calvert-City, Changshu and Beaumont, the progression of the One Arkema concept around accelerator markets and key technologies, the integration and development of PIAM, the continuation of synergies from Ashland's adhesives, the confirmation of the battery plan in the United States; and

- in terms of financial and operational management of the company (with a majority of quantifiable elements): the consolidation of the safety and environmental performance in line with the various 2030 targets and the implementation of the SBTi-approved carbon trajectory, the monitoring and optimization of new business developments, the dynamic pricing management in a context of evolving raw materials, the implementation of new legal and regulatory provisions, particularly environmental ones, the continuation of talent management on a global scale and medium-term succession plans for key executives, as well as strict control of fixed and variable costs, capex and working capital within the allocated budgets.

In accordance with the provisions of article L. 22-10-8 of the French Commercial Code, the payment of this annual variable compensation is subject to the approval by the annual general meeting of the Chairman and Chief Executive Officer's compensation components in accordance with the conditions provided for under articles L. 225-100 and L. 22-10-34 of said code.

The proposed allocation of fixed and variable compensation (based on maximum annual variable compensation) for 2024 would be as follows, subject to approval by shareholders at the annual general meeting:



Long-term compensation: performance shares

Like a number of Group employees, the Chairman and Chief Executive Officer receives an annual award of performance shares that directly links a significant portion of his compensation to the long-term performance of the Company and the Group and helps to align his interests with the best interests of the Company and its subsidiaries and the interests of shareholders.

The number of shares allocated each year is reviewed every time the Chairman and Chief Executive Officer's term of office is renewed, *i.e.*, once every four years, as part of the overall review of his compensation structure. The award comprises a fixed number of shares per performance share plan set for the duration of his term of office, taking into account, as for the annual fixed compensation, the grantee's duties and responsibilities and changes in the Group's size and profile and its proportion of the total compensation of the Chairman and Chief Executive Officer. Keeping a fixed number of shares each year helps mitigate the impact of share price volatility and support sustainable value creation over time.

Accordingly, with a view to the reappointment of the Chairman and Chief Executive Officer, the Board of Directors has decided to increase the number of shares awarded to him each year under the Group's annual performance share plan to 33,000 (compared with 30,000 previously and unchanged since 2016, i.e. two terms of office), corresponding to an increase of 1% per year over this period. This increase enables to maintain a balanced overall compensation structure for the Chairman and Chief Executive Officer, which favors the variable and long-term component. Based on the fair value of Arkema shares at the time of the 2023 share award, and a maximum share allocation of 120%, this new allotment corresponds to around 85% of the annual base salary (fixed compensation + maximum variable compensation), reflecting a long-term view still corresponding to around 45% of the overall package.

In accordance with the law, the AFEP-MEDEF Code and the rules applicable within the Group:

- performance shares awarded to the Chairman and Chief Executive Officer only vest subject to a condition of presence and to performance conditions assessed over a period of three years, which is followed by a two-year holding period, *i.e.*, a total vesting-holding period of five years;
- the shares awarded to the Chairman and Chief Executive Officer as part of annual performance share plans may not exceed 10% of all shares awarded in any one year under any annual performance share plan;
- the Chairman and Chief Executive Officer is required to retain a number of Arkema shares – either granted or otherwise acquired – equivalent to 250% of his gross annual fixed compensation. As of the date of this document, the Chairman and Chief Executive Officer holds 400,699 shares, well above the required percentage and allowing for full alignment of his interests with those of the Group and its shareholders;
- in the event of forced departure, and excluding cases of dismissal for serious or gross misconduct or resignation, the Chairman and Chief Executive Officer will continue to be entitled to the shares awarded at the date of termination of his duties and which have not vested on that date – in principle on a *pro rata* basis – based on a reasoned decision of the Board of Directors. The vesting rate will be subject to fulfillment of the performance conditions set out in the plans concerned. Under no circumstances may the Board decide to accelerate the vesting of the said shares; and
- in the event of retirement, like all beneficiaries of performance shares within the Group and in accordance with the rules for Arkema's share grant plans, the Chairman and Chief Executive Officer will remain entitled to all the unvested shares allocated to him at the date of his departure. The final allocation remains subject to the performance conditions set out in the plans concerned being met.

In line with the Group's long-term objectives for 2028, announced during the Capital Markets Days on 27 September 2023, and in accordance with the share-based compensation policy approved by the annual general meeting of 19 May 2022 as part of the renewal of the authorization granted to the Board of Directors to award performance shares, the Board of Directors decided that, for the 2023 plan, the performance conditions, assessed over a three-year period, will be as follows:

- EBITDA margin of the Group;
- operating cash conversion rate;

- the comparative Total Shareholder Return (TSR), which compares Arkema's share price performance with the average of the following three aggregates: the median TSR of a group of peers, the MSCI European Chemicals Index (including dividends) and the CAC 40 (including dividends). This criterion helps align even more closely the interests of beneficiaries with those of shareholders. The composition of the peer group is verified each year by the Board of Directors and may evolve to take account of changes in the competitive landscape;
- return on average capital employed of the Group, which helps assess the profitability of investments made within the Group and therefore the Group's discipline in selecting its investments and using its resources, as well as its ability to create value over the long term; and
- CSR performance, which confirms the importance given by the Group to its social commitments, particularly in terms of the climate, process safety, the circular economy and diversity.

The previous 25% weighting of the CSR criterion was increased in the 2023 plan in order to improve alignment with the Group's CSR commitments. The weighting of all these criteria is now as follows: CSR performance accounts for 30%, TSR and ROACE account for 15% each, and the other two criteria for 20% each.

The performance criteria for the vesting of the performance shares awarded to the Chairman and Chief Executive Officer are thus fully aligned with the Group's long-term objectives, including the Group's social and environmental strategy.

Taking into account all five criteria and the reward for outperformance if the Group significantly exceeds its targets, the overall vesting rate may represent up to a maximum of 120% of the initial award in order to reward outperformance more effectively. However, when the rate of achievement of two of the criteria is strictly below 50%, the award rate for each other criterion is capped at 100%.

The targets set for these criteria are fully consistent with the medium and long-term targets announced to the financial market and are similar to the internal targets, notably as regards the compensation of senior executives. Those determined for the 2023 performance share plan are presented by way of example in section 3.5.1 of the 2023 Universal Registration Document.

In accordance with the recommendations of the AFEP-MEDEF Code, each year the Chairman and Chief Executive Officer formally undertakes not to use any financial instruments to hedge the risk of losses on the performance shares that he has been awarded by the Company during his term of office as Chairman and Chief Executive Officer and as long as he remains in office. Furthermore, in accordance with the law and the AFEP-MEDEF Code, the Chairman and Chief Executive Officer is subject to an additional requirement to retain the shares awarded.

Pension benefits

Since June 2016, when the supplementary defined benefit pension scheme governed by article L. 137-11 of the French Social Security Code (Code de la sécurité sociale), from which the Chairman and Chief Executive Officer had benefited, was terminated, Thierry Le Hénaff has received an additional monthly payment corresponding to 20% of his total fixed and variable compensation for the year concerned, to enable him to build up his supplementary retirement benefits year after year. The Board of Directors has therefore decided to maintain this payment during the new term of office. Thierry Le Hénaff has committed to invest this amount, net of any contributions and tax, in savings vehicles dedicated to financing his supplementary retirement benefits.

Severance payment

A severance payment will be due to the Chairman and Chief Executive Officer in the event of his forced departure, regardless of the form this departure takes and notably in the event of removal before the end of his term of office due to a change in control or strategy. It is not due in the event of non-renewal of his term of office, serious misconduct (*i.e.*, willful wrongdoing that prevents him from continuing as a corporate officer) or gross misconduct (*i.e.*, willful wrongdoing committed with intent to harm the Company) nor in the event of resignation. The severance payment shall not exceed twice his total annual gross fixed and variable compensation. The calculation base would correspond to the fixed annual compensation for the year in which he was forced to step down and the average of the last two years of variable compensation paid prior to his departure.

On the occasion of reappointment of the Chairman and Chief Executive Officer, the Board of Directors decided to change the method for calculating the amount of severance payment, which is subject to three conditions consistent with the targets set for 2028, by increasing the requirements of these conditions and adjusting the weighting of each condition for the duration of his term of office, as follows:

- annual variable compensation: on average, the annual variable compensation paid during the three years preceding departure would have to be at least 80% of the target variable amount; and
- TRIR: average TRIR (total recordable injury rate) over the three years preceding departure would have to be less than or equal to 1.1 accidents per million hours worked, positioning Arkema among the best of the industry; and
- the operating cash flow conversion rate, which corresponds to free cash flow before capex (tangible and intangible investments) divided by EBITDA, must be equal to or greater than 70%. The operating cash flow conversion rates will be determined using the average conversion rate for the three years preceding the departure date.

The weighting of each of these conditions will now be 70% for the annual variable portion and 15% for each of the other two conditions.

In accordance with the AFEP-MEDEF Code's recommendations concerning the accumulation of the severance payment and supplementary pension benefits, the severance payment that would be payable beyond the age of 60 will be reduced as follows:

- 18 months of total annual gross compensation (fixed and variable) in the event of departure beyond the age of 60; and
- 12 months of total annual gross compensation (fixed and variable) in the event of departure beyond the age of 62 years and 6 months.

No compensation would be paid in the event of departure beyond the age of 65.

Non-compete clause

In view of Thierry Le Hénaff's in-depth knowledge of the chemicals sector and the new challenges he faces relating to corporate social responsibility, the Board of Directors continues to believe that on the occasion of his reappointment, it is in the interests of Arkema and its shareholders that he be subject to a non-compete clause, in accordance with the legal provisions and recommendations of the AFEP-MEDEF Code. Under this clause, in the event of termination of his office as Chairman and Chief Executive Officer, for whatever reason, he will be bound by a non-compete obligation, limited to a period of one year from the effective date of termination.

The purpose of this non-compete clause, implemented in 2020 and approved by the annual general meeting each subsequent year, is to prohibit Thierry Le Hénaff, in consideration of an indemnity to be paid to him under the conditions set out below, for a period of one year from the effective date of termination of office, from engaging, directly or indirectly, in an activity that competes with Arkema's businesses, either on his own behalf or on behalf of another company. An activity that competes with Arkema's businesses means any specialty chemicals activity carried on in the same geographic regions and sectors as those of the Group when the term of office ends.

In consideration of the non-compete undertaking, and throughout the term of the agreement, Thierry Le Hénaff will receive a monthly indemnity equal to 100% of his monthly compensation calculated based on the sum of his fixed compensation for the year in which his term of office ended and the average of his annual variable compensation paid for the last two years prior to the effective termination date. A monthly payment will be made throughout the period of this non-compete agreement.

Any breach of this non-compete obligation will require Thierry Le Hénaff to repay the monthly indemnities he has already received and the Company will no longer be liable to pay the remaining indemnities through to the end of the one-year period.

The Board of Directors may decide to waive this non-compete clause up to the effective date of termination of Thierry Le Hénaff's office at the latest. In such an event, he would no longer be bound by the constraints of the non-compete clause referred to above and the Company would be released from any commitment to pay him a non-compete compensation.

It should be noted that Thierry Le Hénaff will only be entitled to this indemnity if his departure is not concomitant with his retirement. Moreover, Thierry Le Hénaff will not be entitled to the indemnity once he reaches the age of 65. In these two cases, Thierry Le Hénaff will be released from his obligations. Lastly, in accordance with the recommendations of the AFEP-MEDEF Code, in the event of the simultaneous application of the severance payment and the non-compete compensation, the cumulative amount of these indemnities will not exceed two years of fixed and variable compensation (as defined above).

Other benefits

The Chairman and Chief Executive Officer has the use of a company car and is covered by corporate officer unemployment insurance.

He is also covered by the same Group personal risk and health insurance plan as all Company employees.

Exceptional compensation

Should a new executive director be appointed following an external recruitment process, the Board of Directors may, if necessary, in accordance with the provisions of the AFEP-MEDEF Code and on recommendations of the Nominating, Compensation and Corporate Governance Committee, decide to grant him/her exceptional compensation, mainly in the form of long-term compensation subject to performance conditions and arrangements that guarantee his/her attachment to the Company, in order to compensate him/her for any compensation lost as a result of accepting this new position. If this were to happen, the Company would disclose precise information concerning the amount and form of this compensation.

The Boards' discretionary powers in case of exceptional circumstances

On recommendation of the Nominating, Compensation and Corporate Governance Committee, since 2021, the Board of Directors has decided that it shall have the option of amending certain performance criteria related to the Chairman and Chief Executive Officer's annual variable compensation or to his long-term compensation in the form of performance shares, and/or of increasing or decreasing one or several of the parameters attached to these criteria (weighting, trigger thresholds, objectives, targets, etc.), half of the qualitative criteria must in any event be related to the implementation by the Chairman and Chief Executive Officer of the Group's long-term strategy and its main priorities, and the other half to the Group's operational management, the non-financial performance being included in these criteria.

This option may be used by the Board of Directors only in the event of exceptional circumstances outside of Arkema's control, not taken into account by the criteria or parameters initially set out in this policy for annual variable compensation or long-term compensation in the form of performance shares, that would have a significant impact on the company's performance, and which were unforeseeable at the time the Board approved this policy with a view to presenting it to the annual general meeting (including any new development in the Covid-19 crisis displaying these characteristics).

In any event, any such amendments or changes shall not result in the modification of the maximum weighting of the quantitative component of the annual variable compensation and the maximum weighting of its qualitative component, nor increase the maximum number of shares that could vest under the annual performance share plans.

These amendments or changes shall only be made for the purpose of reflecting more accurately the Chairman and Chief Executive Officer's effective performance in light of the circumstances that led to this option being exercised in applying the compensation policy. In this respect, the Board of Directors shall be especially careful to ensure that any such changes be fully correlated to the Group's performance in light of the circumstances, to the benefits accruing to shareholders and to the situation of all stakeholders.

The Board of Directors shall make its decision on the recommendation of the Nominating, Compensation and Corporate Governance Committee, and any use of this option must be justified in terms of the related circumstances and alignment with shareholders' interests. Any use of this discretionary option, which does not constitute a departure from the remuneration policy within the meaning of article L. 22-10-8 III paragraph 2 of the French Commercial Code, will be made public by the Board.

SUMMARY OF THE EXECUTIVE DIRECTOR'S COMPENSATION PROPOSED TO THE SHAREHOLDERS AT THE 2024 ANNUAL GENERAL MEETING

Components of compensation	Proposed new compensation package
Annual fixed compensation	€1,150,000
Annual variable compensation	• Target bonus: 120% of annual fixed compensation. • Maximum bonus: 180% of annual fixed compensation.
Deferred variable compensation	N/A
Exceptional compensation	N/A
Directors' compensation	N/A
Stock options	N/A
Long-term compensation: performance shares	Ceiling: 33,000 shares per year (up to 20% more in the event of outperformance).
Other long-term compensation	N/A
Pension	20% of total annual compensation (fixed and variable).
Benefits in kind	Company car
Severance payment	Capped at twice the annual fixed and variable compensation. Gradual reduction of the severance payment between 60 and 65 years old. No severance payment due after 65 years old or in the event of retirement at the same time as departure.
Non-compete clause	100% of the monthly compensation calculated on the basis of the sum of the fixed compensation for the year of departure and the average of the annual variable compensation paid for the two years prior to departure (for a maximum of one year).
Executive officer unemployment insurance	Yes

Components of the compensation due or awarded to the Chairman and Chief Executive Officer for 2023 submitted to a shareholder vote

In accordance with the provisions of article L. 22-10-34, II of the French Commercial Code, the components of compensation due or awarded to Thierry Le Hénaff, Chairman and Chief Executive Officer of the Company, for the year ended 31 December 2023, as stated below, is submitted to the shareholders' vote at the annual general meeting of 15 May 2024 (**9th resolution**).

In 2023, annual fixed compensation amounted to €1,000,000 and, as in 2022, the maximum achievable amount of annual variable compensation was 180% of annual fixed compensation, in compliance with the compensation policy approved by the annual general meeting of 19 May 2020 and confirmed by the annual general meeting of 11 May 2023.

Components of compensation submitted to a shareholder vote	Amounts paid during 2023	Amounts awarded for the 2023 financial year or accounting valuation	Presentation
Fixed compensation	€1,000,000	€1,000,000	In the context of the reappointment of Thierry Le Hénaff as director, approved at the annual general meeting of 19 May 2020, his annual fixed compensation was set at €1,000,000 per year as of 1 January 2021 for the duration of his term of office.
Annual variable compensation	€1,791,000	€1,481,800	The maximum achievable amount of variable compensation due in respect of 2023 was 180% of annual fixed compensation. The Board of Directors set the amount of variable compensation due in respect of 2023 based on the achievement of specific, precise and demanding quantitative and qualitative targets approved by the Board of Directors at its meeting on 22 February 2023, as follows: • **concerning the three quantitative criteria** related to the Group's financial performance, the achievement rates in relation to the maximum of each sub-criterion were as follows: • 50.11% for the EBITDA criterion, for which the average maximum weighting is 45%, and which reached €1,501 million in 2023, in line with the guidance of between €1.5 billion and €1.6 billion as communicated to the market in February 2023 upon publication of the 2022 annual results and tightened to around €1.5 billion upon publication of third-quarter results, in a complex and demanding operating environment marked by significant destocking and lower underlying demand. This good performance reflects once more the Group's ability to adjust rapidly to volatile environments, maintain margins in a context of lower raw materials and weak demand and to temporarily adjust its cost base; • 100% for the recurring cash flow criterion, for which the average maximum weighting represents 45%. Recurring cash flow in 2023 reached the high level of €761 million (free cash flow adjusted for exceptional capex and non-recurring items), leading to an EBITDA to cash conversion rate of 50.7%, well above the year's target of 40%. This achievement reflects the Group's operating performance and, in a context of low activity, the strict and dynamic management of working capital, which represented 13.1% of Group sales (excluding PIAM) at end-December 2023. Net debt, which includes the payment for the acquisition of a majority stake in PIAM on 1 December 2023, remained well controlled at €2,930 million (including hybrid bonds), representing 1.95 x 2023 EBITDA; • 85.84% for the new developments criterion, for which the average maximum weighting represents 45%. The Board of Directors took into account in its calculation, as it does every year, the commercial successes of the main innovation platforms, assessed using a tracking table by Business Unit and segment, the evolution of the margin on variable costs of various products, applications or markets, the great majority of which being pre-defined, the development of new customers also targeted, and the growth in emerging geographies. For 2023, the Board noted in particular the following examples of more significant developments: high-performance sealants and adhesives, structural adhesives for industry, new ranges of adhesives for professionals and DIY stores, development in PSA (Pressure Sensitive Adhesives) and synergies with Ashland, the development of non-emissive fluorospecialties such as 1233zd and 1234yf, the development of DMDS for bio-refineries and its marketing through differentiating digital-focused service offerings, and additives for the solar industry. The variable compensation due in respect of the quantitative criteria thus amounts to 106.18% of the annual fixed compensation; and

Components of compensation submitted to a shareholder vote	Amounts paid during 2023	Amounts awarded for the 2023 financial year or accounting valuation	Presentation
			• **concerning the qualitative criteria**, with a maximum average weighting of 45%, half of which was linked to the implementation of the Group's strategy and main operational priorities, and the other half to elements of operational management, the following achievements were noted: • with regard to the implementation of the Group's strategy and main operational priorities: 2023 was marked by the continuation of the transformation of the Group's profile in line with the strategy announced at the 2020 CMD, focusing on medium-term innovation areas, in particular linked to sustainable development. Significant developments were thus achieved in recycled polymers, additives for biofuels, digital services for customers, bio-based surfactants, additives for the solar industry, very low GWP fluorospecialties, high performance sealants, engineering adhesives and the implementation of technical and commercial synergies resulting from the acquisition of Ashland's adhesives. Key industrial projects for the Group's long-term positioning have started or progressed, such as Pebax in France, PA11 in Singapore, hydrofluoric acid with Nutrien in the United States, and PVDF expansions in France and China, as well as photocure resins also in China to support growth in electronics and new energies. M&A operations continued with the acquisition of a 54% stake in South Korean company PI Advanced Materials, which enables to strengthen the Group's presence in Asia and in the battery and advanced electronics markets, as well as the acquisitions of Polytec PT and Arc Building Products in adhesives. The presentation of the 2028 strategic plan at the CMD on 27 September 2023 was well received by investors and marked a new step in the strategic thinking towards high performance materials. At the end of 2023, the Specialty Materials platform continued to progress and reached 92% of Group's sales, • regarding the operational management components: the Board recognized the consolidation of workstation safety performance with a very good TRIR level of 0.9 accident per million hours worked, as well as the process safety performance with a PSER of 2.8 accidents per million hours worked, and in cybersecurity, with no notable incidents. The Board also took into account the progress of the large majority of environmental indicators, in particular the validatio of the new climate plan aligned with a 1.5°C SBT trajectory by the SBTi, thus paving the way to Net Zero by 2050, the further reduction in the Group's GHG emissions in 2023 compared with 2022, by 7% for Scopes 1 and 2 and by 9% for Scope 3, in line with medium-term objectives, the share of sales covered by life-cycle assessment now amounting to 56% in 2023, Arkema's continued inclusion in the DJSI and the CAC40 ESG index, and lastly the implementation of the new One Arkema strategy announced at the CMD. The Group's strict management to adapt to the challenging economic context led to a working capital level in line with the objective, very strong cash generation, as well as capex and fixed costs that came in below budget. On the social front, the Board also noted the Group's progress with regards to diversity, with an increase in the proportion of women in senior management positions to 29% at the end of 2023, ahead of the 2030 roadmap, as well as the continued strengthening in talent management internal processes. In light of all of these achievements and also the manner in which the Group was able to adapt to the demanding and challenging operating environment of 2023, marked by macroeconomic and geopolitical tensions, the Board of Directors has set the achievement rate for these criteria at 93.33%. As a result, the amount of the variable compensation due in respect of qualitative criteria has been set at 42% of the fixed annual compensation. In total, the 2023 variable compensation amounts to €1,481,800, *i.e.*, 82.32% of the maximum. It represents 148.18% of 2023 annual fixed compensation (compared with 179.1% in 2022). The payment of this annual variable compensation is subject to shareholders' approval at the annual general meeting of 15 May 2024 of the components of the Chairman and Chief Executive Officer's compensation in accordance with the conditions provided for under article L. 22-10-34, II of the French Commercial Code (9th resolution). The compensation shall only be paid after this date.
Deferred variable compensation	N/A	N/A	Thierry Le Hénaff receives no deferred variable compensation.
Exceptional compensation	N/A	N/A	Thierry Le Hénaff receives no exceptional compensation.

Components of compensation submitted to a shareholder vote	Amounts paid during 2023	Amounts awarded for the 2023 financial year or accounting valuation	Presentation
Compensation for serving as a director	N/A	N/A	Thierry Le Hénaff receives no compensation from Arkema for serving as a director.
Stock options	N/A	N/A	Thierry Le Hénaff does not receive any stock options.
Performance shares	N/A	€2,083,500	Making use of the authorization granted by the annual general meeting of 19 May 2022 (24th resolution), at its meeting of 8 November 2023, the Board of Directors awarded 30,000 performance shares (representing 0.04% of share capital) to Thierry Le Hénaff (out of a total of 374,660 shares granted to 1,703 grantees, representing less than 10% of the performance share grant taking into account the eventual outperformance). The shares will vest at the end of a three-year period subject to a presence condition and the achievement of five performance targets based on the following: EBITDA margin of the Group, the operating cash conversion rate, comparative Total Shareholder Return, return on average capital employed (ROACE) of the Group and Arkema's CSR performance (comprising four indicators: the climate (50%) and the process safety event rate (PSER), the circular economy and the percentage of women in senior management and executive positions (50%)). Under the 2023 performance share plan authorization, the weighting of the CSR criterion was once again increased and that of the other criteria was revised accordingly. The CSR performance criterion now accounts for 30% of the total award, the TSR and the ROACE criteria both account for 15% each, and the other three criteria for 20% each. The vesting period is followed by a two-year mandatory holding period. Further details on the criteria may be found in section 3.5.1 of the 2023 Universal Registration Document. In the event of outperformance, and pursuant to the aforementioned performance conditions set out in section 3.5.1 of the 2023 Universal Registration Document, this award could rise to 36,000 shares, or 120% of the maximum awarded.
Pension	€558,200	€496,360	Since 7 June 2016, when the supplementary defined benefit pension scheme (governed by article L. 137-11 of the French Social Security Code) from which he benefited was terminated, Thierry Le Hénaff benefits from an additional annual payment corresponding to 20% of his total fixed and variable compensation for the year concerned, to enable him to build up his supplementary retirement benefits, year after year. Thierry Le Hénaff has committed to invest this entire amount, net of any contributions and tax, in savings vehicles dedicated to financing his supplementary retirement benefits.
Benefits in kind	N/A	€6,720	Thierry Le Hénaff has the use of a company car and is covered by corporate officer unemployment insurance.
Components of compensation paid or awarded for 2023 already approved by the annual general meeting			
Severance payment	No payment [1]		*Thierry Le Hénaff is entitled to severance payment in the event of his forced departure. The amount is calculated by reference to the achievement of three demanding conditions set by the Board of Directors and approved by the annual general meeting (TRIR – total recordable injury rate, annual variable compensation, and EBITDA to cash conversion rate) and cannot exceed twice his total annual gross fixed and variable compensation. The calculation base is the fixed annual compensation for the year in which the forced departure occurs and the average of the last two years of variable compensation paid prior to departure.* *The amount of the payment is calculated based on three demanding conditions, each accounting for one-third of the total:* • *TRIR: average TRIR (total recordable injury rate) for the three years preceding departure would have to be less than or equal to 1.4, making Arkema a leader for the industry as a whole;* • *annual variable compensation: on average, the annual variable compensation paid during the three years preceding departure would have to be at least 75% of the target variable amount; and* • *EBITDA to cash conversion rate (defined as free cash flow excluding exceptional capital expenditure divided by EBITDA): the EBITDA to cash conversion rate must be greater than or equal to 35%. The achievement rate will be determined using the average conversion rate for the three years preceding departure.* *In addition, the Board of Directors has decided to gradually reduce the maximum termination indemnity that would be payable to 18 months of total annual gross compensation (fixed and variable) in case of a departure beyond 60 years of age, and 12 months of total annual gross compensation (fixed and variable) beyond 62 years and six months of age. No compensation would be paid in the event of departure beyond the age of 65.*

Components of compensation submitted to a shareholder vote	Amounts paid during 2023	Amounts awarded for the 2023 financial year or accounting valuation	Presentation
Non-compete compensation	N/A		*Thierry Le Hénaff is subject to a non-compete clause, in accordance with the legal provisions and recommendations of the AFEP-MEDEF Code, whereby, in the event of termination of his office as Chairman and Chief Executive Officer, for whatever reason, he will be bound by a non-compete obligation, limited to a period of one year from the effective date of termination.* *The purpose of this non-compete clause is to prohibit Thierry Le Hénaff, in consideration of an indemnity to be paid to him under the conditions set out below, for a period of one year from the effective date of termination of office, from engaging, directly or indirectly, in an activity that competes with Arkema's businesses, either on his own behalf or on behalf of another company. An activity that competes with Arkema's businesses means any specialty chemicals activity carried on in the same geographic regions and sectors as those of the Arkema Group when the term of office ends.* *In consideration of the non-compete undertaking, and throughout the term of the agreement, Thierry Le Hénaff will receive a monthly indemnity equal to 100% of his monthly compensation calculated based on the sum of his fixed compensation for the year in which his term of office ended and the average of his annual variable compensation paid for the last two years prior to the effective termination date. A monthly payment will be made throughout the period of this non-compete agreement.* *Any breach of this non-compete obligation will require Thierry Le Hénaff to repay the monthly indemnities he has already received and the Company will no longer be liable to pay the remaining indemnities through to the end of the one-year period.* *The Board of Directors may decide to waive this non-compete clause up to the effective date of termination of Thierry Le Hénaff's office at the latest. In such an event, he would no longer be bound by the constraints of the non-compete clause referred to above and the Company would be released from any commitment to pay him a non-compete compensation.* *It should be noted that Thierry Le Hénaff will only be entitled to this indemnity if his departure is not concomitant with his retirement. Moreover, Thierry Le Hénaff will not be entitled to the indemnity once he reaches the age of 65. In these two cases, Thierry Le Hénaff will be released from his obligations.* *Lastly, in accordance with the recommendations of the AFEP-MEDEF Code, in the event of the simultaneous application of the severance payment and the non-compete compensation, the cumulative amount of these indemnities will not exceed two years of fixed and variable compensation (as defined above).*

(1) Estimate of the maximum amounts payable at 31 December 2023, in a theoretical case of forced departure and the fulfillment of three conditions, in accordance with the provisions of article L. 22-10-9, I, 4° of the French Commercial Code: 4,193,250 euros.

Equity ratios between the compensation of the Chairman and Chief Executive Officer and the average and median compensation of the Company's employees as well as the annual change in the Chairman and Chief Executive Officer's compensation, the Company's performance, the average compensation of the Company's employees other than executives and the above-mentioned fairness ratios over the last five years, are described in section 3.4.2.2 of the 2023 Universal Registration Document.

Compensation policy for non-executive directors

General principles

Compensation policy applicable in 2023

The compensation of non-executive directors is reviewed every four years, at the end of the Company's Chairman and Chief Executive Officer's term of office as a director. It was last reviewed and adopted at the annual general meeting of 19 May 2020. The annual general meeting of 19 May 2022 also set the maximum annual amount of compensation that the Board of Directors may allocate between its members and those of the specialized committees at €900,000.

In line with the policy voted at the annual general meeting on 19 May 2020, the amount and the conditions of the allocation of this compensation applicable since 1 January 2021 for a four-year period and consequently unchanged for 2023, were as follows:

- an annual fixed amount of €25,000 per director paid on a pro rata basis in the event of a change during the year; and
- a predominant variable amount based on directors' attendance, as follows:
  - €3,500 per director present at a Board of Directors' meeting, except for exceptional meetings held by conference call and of a shorter duration for which the variable amount is set at €1,750,
  - €2,500 per director present at a specialized committee meeting (excluding the chairman), except for exceptional meetings held by conference call and of a shorter duration for which the variable amount is set at €1,250, and
  - €5,000 per committee chairman present at a specialized committee meeting, except for exceptional meetings held by conference call and of a shorter duration for which the variable amount is set at €2,500.

The senior independent director received additional annual fixed compensation of €10,000.

If this exceeds the maximum amount awarded for the year, the Board of Directors will scale back the compensation to comply with the overall limit.

In accordance with the recommendations of the AFEP-MEDEF Code, these allocation rules take account of the directors' membership of the Board of Directors and/or its committees, and their effective participation in meetings, by making the variable portion of their compensation predominant. The amounts allocated are adapted to the level of liabilities entrusted to directors and the time they must devote to their duties. The compensation and employment conditions of the Company's employees are taken into account when analyzing the consistency of the compensation structure as part of the process of determining and revising the compensation policy. Compensation is also designed to comply with Group policy on preventing potential conflicts of interest between the directors and the Company.

Compensation policy as of 2024

At its meeting of 28 February 2024, based on a proposal of the Nominating, Compensation and Corporate Governance Committee, and in compliance with Group policy on preventing conflicts of interest between the directors and the Company, the Board of Directors decided to keep the maximum aggregate annual amount of directors' compensation at €900,000. Then, on the basis of comparative analysis of compensation paid to directors of SBF120 companies by an external firm specializing in compensation, the Board decided to maintain the above allocation rules, with the exception of the following changes from 2024 onwards:

- an increase in variable compensation for attending specialized committee meetings from €2,500 to €2,750 per meeting, and
- an increase in variable compensation for the Chairman attending specialized committee meetings from €5,000 to €5,500 per meeting.

When exceptional committee meetings are held by conference call and are of a shorter duration, the variable portion shall therefore be set at €1,375 per member in attendance and €2,750 for the Chairman.

In view of the enhanced role of the senior independent director, whose duties and contacts with investors' corporate governance teams have increased in recent years, the Board also decided to increase the additional annual fixed compensation she receives from €10,000 to €20,000.

These compensation arrangements for directors (apart from the Chairman and Chief Executive Officer) take into account the social interest of the Company, and contribute to its commercial strategy and sustainability and that of the Group, by allocating a predominant variable portion that is contingent on directors' attendance at meetings of the Board of Directors or its committees, to ensure that they are fully committed to their duties.

The Chairman and Chief Executive Officer and directors exercising executive functions within a Group company do not receive any compensation for their duties as directors or committee members.

In accordance with the provisions of article L. 22-10-8 II of the French Commercial Code, the compensation policy of non-executive directors as of 2024 is submitted to the shareholders' vote at the annual general meeting under the **6th resolution**.

Implementation of compensation policy for 2023

In accordance with the compensation policy applicable in 2023 and set out above, compensation awarded to non-executive directors for 2023 amounted to €634,000 (compared with €650,250 for 2022), allocated as indicated in the following table based on the attendance rates provided in section 3.3.2.3 of the 2023 Universal Registration Document.

COMPENSATION RECEIVED BY NON-EXECUTIVE DIRECTORS (TABLE 3 OF AMF RECOMMENDATIONS)

	2023		2022	
(In euros)	**Amounts awarded**	**Amounts paid** (1)	Amounts awarded	Amounts paid (1)
Jean-Marc Bertrand, director representing shareholder employees (2) (3)	-	-	None	None
Isabelle Boccon-Gibod, permanent representative of FSP, director	70,250	70,250	72,000	72,000
Séverin Cabannes (4), director	37,500	22,750	-	-
Marie-Ange Debon, director	70,750	70,750	79,500	74,500
Ilse Henne, director	56,750	62,750	66,250	66,250
Ian Hudson, director	75,250	72,750	69,500	69,500
Alexandre de Juniac, director (5)	-	-	-	12,250
Florence Lambert (4), director	36,000	23,750	-	-
Victoire de Margerie, director (6)	24,500	39,250	64,500	64,500
Laurent Mignon, director (6)	19,500	25,750	40,750	44,250
Hélène Moreau-Leroy, senior independent director	66,500	66,500	70,500	70,500
Sébastien Moynot, permanent representative of Bpifrance Investissement, director (10)	55,250	60,500	60,500	38,750 (11)
Nathalie Muracciole, director representing employees (3)	None	None	None	None
Nicolas Patalano, director representing shareholder employees (3) (7)	None	None	None	None
Thierry Pilenko, director (10)	65,250	68,000	68,000	41,250 (11)
Susan Rimmer, director representing employees (3)	None	None	None	None
Philippe Sauquet, director	56,500	56,500	58,750	56,250
TOTAL	**634,000**	**639,500 (8)**	**650,250**	**610,000 (9) (11)**

(1) Amounts paid in 2022 and 2023 based on the payment arrangements chosen by each of the directors.
(2) Jean-Marc Bertrand's term of office ended on 19 May 2022.
(3) Jean-Marc Bertrand, Nicolas Patalano, Nathalie Muracciole and Susan Rimmer do not receive any compensation in their capacity as directors.
(4) Florence Lambert and Séverin Cabannes have been directors of the Company since 11 May 2023.
(5) Alexandre de Juniac's term of office ended on 9 November 2021.
(6) The terms of office of Victoire de Margerie and Laurent Mignon expired on 11 May 2023.
(7) Nicolas Patalano has been a director of the Company since 19 May 2022.
(8) This amount includes compensation paid to directors whose terms of office expired in 2022.
(9) This amount includes compensation paid to directors whose terms of office expired in 2021.
(10) Bpifrance Investissement, represented by Sébastien Moynot, and Thierry Pilenko have been directors of the Company since 20 May 2021.
(11) Certain amounts of directors' compensation paid in 2022 have been corrected following a material error concerning the procedures for paying this compensation.

Nicolas Patalano, director representing employee shareholders, and Nathalie Muracciole and Susan Rimmer, directors representing employees, are paid a salary by Arkema France in their capacity as employees. Ian Hudson, a director of Arkema International, also receives an expense allowance in respect of this term of office. The other members of the Board of Directors (non-executive directors) did not receive any other compensation or benefits from the Company or any other Group entity in 2023.

In accordance with the provisions of article L. 22-10-34 of the French Commercial Code, the compensation of the non-executive directors referred to above, together with the compensation referred to in article L. 22-10-9 I of the French Commercial Code and summarized on pages 23 to 26 of this brochure, are submitted to the shareholders' vote at the annual general meeting under the **8th resolution**.

Proposed agenda
and resolutions

Proposed agenda for the combined annual general meeting

Resolutions submitted to the ordinary general meeting

- Approval of the Company's financial statements for the year ended 31 December 2023.
- Approval of the consolidated financial statements for the year ended 31 December 2023.
- Allocation of profit for the year ended 31 December 2023 and setting of the dividend.
- Statutory auditors' special report on the agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code (*Code de commerce*).
- Reappointment of Thierry Le Hénaff as a member of the Board of Directors.
- Approval of the compensation policy for directors, other than the Chairman and Chief Executive Officer.
- Approval of the compensation policy for the Chairman and Chief Executive Officer.
- Approval of the information on the compensation of directors referred to in article L. 22-10-9 I of the French Commercial Code (*Code de commerce*).
- Approval of the components of compensation paid or awarded to the Chairman and Chief Executive Officer for the year ended 31 December 2023.
- Reappointment of ERNST & YOUNG Audit as statutory auditor.
- Appointment of KPMG Audit as statutory auditor responsible for certifying sustainability disclosures.
- Appointment of Mazars & Associés as statutory auditor responsible for certifying sustainability disclosures.
- Authorization granted to the Board of Directors to carry out a share buyback program.

Resolutions submitted to the extraordinary general meeting

- Delegation of authority granted to the Board of Directors to issue shares or securities giving access to existing shares in the Company, with preferential subscription rights for shareholders.
- Delegation of authority granted to the Board of Directors to issue shares in the Company and/or securities giving access to shares in the Company, by means of a public offering other than that referred to in article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*), without preferential subscription rights but with a mandatory priority period.
- Delegation of authority granted to the Board of Directors to issue shares in the Company and/or securities giving access to shares in the Company, without preferential subscription rights, by means of a public offering referred to in article L. 411-2 1° of the French Monetary and Financial Code.
- Authorization granted to the Board of Directors, in the event of the issue of shares in the Company and/or securities giving access to shares in the Company, without preferential subscription rights, to set the issue price in accordance with the terms set forth by the annual general meeting up to a maximum of 10% of the share capital over a 12-month period.
- Delegation of authority granted to the Board of Directors to carry out capital increases as compensation for contributions in kind.
- Authorization granted to the Board of Directors to increase the number of shares to be issued in the event of excess demand.
- Overall limit on authorizations to issue shares in the Company immediately and/or in the future.
- Delegation of authority granted to the Board of Directors to carry out capital increases reserved for members of a company savings plan (*Plan d'Épargne d'Entreprise*), without preferential subscription rights.
- Powers to carry out formalities.

Presentation and text of the resolutions proposed by the Board of Directors

Resolutions proposed to the ordinary general meeting

1st AND 2nd RESOLUTIONS — RESOLUTIONS APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR

Overview

The purpose of the **1st and 2nd resolutions** is to approve respectively the Company's financial statements and the Arkema Group's consolidated financial statements for the year ended 31 December 2023.

First resolution

(Approval of the Company's financial statements for the year ended 31 December 2023)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Company's financial statements for the year ended 31 December 2023, the Board of Directors' management report and the statutory auditors' reports, approves said financial statements, as well as the transactions reflected therein and described in said reports.

In accordance with the provisions of article 223 *quater* of the French Tax Code *(Code général des impôts)*, the annual general meeting approves the expenses and charges mentioned in article 39-4 of said Code, which amounted to €96,155 for the year ended 31 December 2023, and given the Company's tax position in 2023, the non-deductibility of these expenses resulted in an additional current tax charge of €24,039.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2023)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the consolidated financial statements for the year ended 31 December 2023, the Board of Directors' Group management report and the statutory auditors' report on the consolidated financial statements, approves said financial statements, as well as the transactions reflected therein and described in said reports.

3rd RESOLUTION — ALLOCATION OF PROFIT AND SETTING OF THE DIVIDEND

Overview

The purpose of the **3rd resolution** is to approve the distribution of a **dividend of three euros and fifty cents (€3.50) per share, up 3%** compared to prior year. The payout ratio amounts to 40% of the Group's adjusted net income per share.

The shares will trade ex-dividend as of **17 May 2024**. The dividend will be payable as of **21 May 2024**.

Third resolution

(Allocation of profit for the year ended 31 December 2023 and setting of the dividend)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Board of Directors' report and the statutory auditors' report and having noted that the Company's financial statements for the year ended 31 December 2023 show a profit of €349,859,881.81, plus prior retained earnings of €1,720,701,728.41, decides, as recommended by the Board of Directors, to allocate the distributable profit for the financial year as follows:

Source	
Profit for the period	€349,859,881.81
Prior retained earnings	€1,720,701,728.41
Distributable profit	€2,070,561,610.22

Allocation	
Legal reserve	€-
Dividend distribution [(1)]	€262,652,299.00
Retained earnings	€1,807,909,311.22

*(1) The total dividend distribution is calculated on the basis of the number of shares existing at 31 December 2023 and granting dividend rights. The total may vary if the number of shares carrying dividend rights changes up to the ex-dividend date depending, for example, on the number of treasury shares (which do not carry dividend rights) held by the Company. The abovementioned dividend distribution is the gross amount, calculated before any taxes or social security contribution that may apply to shareholders depending on their particular situation. Dividends paid to individual shareholders domiciled for tax purposes in France are in principle subject either to a 12.8% flat tax (*prélèvement forfaitaire unique *– PFU), calculated on the gross amount of the dividend (article 200 A of the French Tax Code), or, if the beneficiary expressly and irrevocably so elects, to taxation on the progressive income tax scale, after application of 40% tax relief (article 158, 3., 2° of the French Tax Code). This option is applicable to all income subject to the PFU flat tax, with no possibility of a partial option. It must be exercised by beneficiaries each year when filing their income tax return and no later than the filing deadline. In addition, the dividend is subject to social security contributions at a rate of 17.2%, a percentage of which may be deductible in the event of election of taxation on the progressive income tax scale. Beneficiaries whose reference taxable income exceeds certain thresholds are also subject to an exceptional surtax on high incomes (*contribution exceptionnelle sur les hauts revenus *– CEHR), provided for in article 223 sexies of the French Tax Code, on a scale adjusted for family status (single persons or equivalent, couples with joint taxation). Shareholders are invited to contact their tax advisor.*

Accordingly, the annual general meeting decides to pay a dividend of €262,652,299 with regard to the 75,043,514 existing shares at 31 December 2023 corresponding to a distribution of three euros and fifty cents (€3.50) per share, it being specified that full powers are granted to the Board of Directors to set the definitive total amount of the dividend (on the basis of the change in the number of shares carrying dividend rights between 1 January 2024 and the ex-dividend date), the balance of distributable income and consequently the amount to be allocated to retained earnings.

The shares will be traded ex-dividend as of 17 May 2024 and the dividend for the 2023 financial year will be paid as of 21 May 2024.

This dividend will be eligible in full for the 40% tax relief available to individual shareholders domiciled for tax purposes in France as provided for in article 158, 3., 2° of the aforementioned Tax Code, under certain conditions and only if the beneficiary has elected for taxation on the progressive income tax scale (see above).

In accordance with the provisions of article 243 *bis* of the French Tax Code, it is recalled that the dividend paid for the last three financial years was as follows:

Financial year	2022	2021	2020
Dividend distribution *(in euros)*	253,830,012.40	221,907,138.00	190,660,817.50
Net dividend per share *(in euros)*	3.40 [(1)]	3.00 [(1)]	2.50 [(1)]

(1) Eligible in full for the 40% tax relief available to individual shareholders domiciled for tax purposes in France as provided for in article 158, 3., 2° of the French Tax Code applicable, only under certain conditions, in the event of election of taxation on the progressive income tax scale.

4th RESOLUTION — STATUTORY AUDITORS' SPECIAL REPORT ON THE RELATED-PARTY AGREEMENTS

Overview

In accordance with the law, the Board of Directors performed its annual review of the related-party agreements entered into and the commitments made and authorized during previous years, and still in place during the year ended 31 December 2023. It noted that the syndicated credit facility and its amendments No.1 and No.2 were the only agreement in force in 2023 and already approved respectively by the annual general meetings of 20 May 2021, of 19 May 2022, and of 11 May 2023.

In addition, no new agreement or commitment that had not already received the approval of the annual general meeting was entered into during the 2023 financial year. Consequently, the purpose of the **4th resolution** is to duly note the information relating to the related-party agreements as set out in the statutory auditors' special report referred to in section 7.1 of the 2023 Universal Registration Document.

Fourth resolution

(Statutory auditors' special report on the agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the statutory auditors' special report provided for in article L. 225-40 of the French Commercial Code, in which no new agreement is identified, duly notes the information relating to the agreements entered into and the commitments made during prior financial years and approved by the annual general meeting, referred to in this report.

5th RESOLUTION — REAPPOINTMENT OF THIERRY LE HÉNAFF AS DIRECTOR OF THE BOARD

Overview

The purpose of the **5th resolution** is to re-elect Thierry Le Hénaff, Chairman and Chief Executive Officier, as a director for a term of four years.

As part of a proposal to renew his term of office by the annual general meeting, The Board of Directors has announced its intention to maintain Thierry Le Hénaff as Chairman and Chief Executive Officer. The Board considers that this simplified governance structure, with Thierry Le Hénaff at its head, has served and continues to serve the interests of Arkema and its shareholders perfectly. This is still the best governance structure for Arkema insofar as it has been accompanied by the set up of a large number of checks and balances, introduced at the time of the Group's creation in 2006 and steadily strengthened since, as follows:

- a large majority of Board members are independent (73%);
- a regular process for reappointing Board members, with around two thirds replaced between 2020 and 2023, with diversified and complementary skills, as well as recognized, independent and committed personalities, allowing for open, adversarial and constructive discussions within the Board of Directors;
- the presence of a large majority of independent members also on the three Board committees (80% of the Audit and Accounts Committee, 100% of the Nominating, Compensation and Corporate Governance Committee, and 50% of the Innovation and Sustainable Growth Committee), and the fact that the chairs of these three committees are also independent;
- a senior independent director (position created in 2016), whose duties were strengthened in 2020 and who joined the Nominating, Compensation and Governance Committee in 2021. The senior independent director has specific, effective powers and its main role is to oversee the efficient running of the Company's governance structure and assist the Chairman and Chief Executive Officer as needed, in particular in dealings with shareholders on governance issues;
- an Innovation and Sustainable Growth Committee in charge of assessing the contribution of Arkema's strategy and innovation to environmental challenges and sustainable growth. Together with the Audit and Accounts Committee and the Nominating, Compensation and Corporate Governance Committee, it contributes to a full review of all Group's ESG and non-financial challenges;
- limitations of the powers of the Chairman and Chief Executive Officer, who is notably required to submit the most significant operations to the Board of Directors for prior approval, such as any industrial investment for an amount greater than €80 million and any proposed acquisition or disposal with an enterprise value of more than €130 million;
- a Board of Directors that is deeply involved in defining and implementing the Group's strategy (particularly in consideration of the aforementioned limitations of powers) at each Board meeting and in particular during the dedicated annual strategy seminar and the annual on-site meeting in France or abroad;
- the holding of at least one executive session per year (and at any time it is deemed necessary), from which the executives and Board members representing employees and employee shareholders are excluded, once a year, following the Board of Directors' meeting approving the annual financial statements, during which the operating procedures of the Board and its committees are assessed;
- the appointment of a director representing employees to the Nominating, Compensation and Corporate Governance Committee for matters relating to compensation during meetings of this committee;
- Arkema's Board members' direct acquaintance with management teams thanks to the latter's many contributions to the Board's various meetings and events, in accordance with requests made by Board members during assessments; and
- a Chairman and Chief Executive Officer who is not a member of any of the Board's specialized committees and who does not attend any debate dealing with his reappointment, the assessment of his performance and the setting of his compensation.

All these checks and balances ensure that Arkema's governance structures operate fluidly and efficiently, strictly within their powers, in accordance with governance best practices.

On the strength of the Group's achievements, notably over the period 2020-2023, described in section 3.2.2.1 of the 2023 Universal Registration Document, the Board of Directors once again emphasized the decisive role played by Thierry Le Hénaff, Chairman and Chief Executive Officer of Arkema since it was founded in 2006, and recalled his role as "Arkema founder", as well as the need for his presence at the head of Arkema, in a same role, in order to implement the 2028 strategy announced at the CMD on 27 September 2023.

Information concerning Thierry Le Hénaff is set out in page 14 of this document.

Fifth resolution

(Reappointment of Thierry Le Hénaff as a member of the Board of Directors)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Board of Directors' report and noting that the term of office of Thierry Le Hénaff expires at the close of this annual general meeting, decides to reappoint him for a term of four (4) years expiring at the close of the ordinary general meeting to be held in 2028 to approve the financial statements for the year ending 31 December 2027.

6th AND 7th RESOLUTIONS — APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS AND THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Overview

In accordance with article L. 22-10-8 II of the French Commercial Code:

- the purpose of the 6th **resolution** is to submit to the approval of shareholders the **compensation policy for directors, other than the Chairman and Chief Executive Officer**, as defined by the Board of Directors on the recommendation of the Nominating, Compensation and Corporate Governance Committee and presented in the corporate governance report provided for in article L. 225-37 of said Code. This compensation policy is presented in section 3.4.1.1 of the 2023 Universal Registration Document on page 130, and on page 27 of this document;
- the purpose of the 7th **resolution** is to submit to the approval of shareholders the **compensation policy for the Chairman and Chief Executive Officer** as defined by the Board of Directors, on the recommendation of the Nominating, Compensation and Corporate Governance Committee. This compensation policy is presented in the corporate governance report provided for in article L. 225-37 of the French Commercial Code, in section 3.4.2.1 of the 2023 Universal Registration Document on pages 132 to 140, and on pages 16 to 22 of this document.

Sixth resolution

(Approval of the compensation policy for directors, other than the Chairman and Chief Executive Officer)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the corporate governance report referred to in article L. 225-37 of the French Commercial Code describing the compensation policy for directors, other than the Chairman and Chief Executive Officer, approves said policy as presented in section 3.4.1.1 of the 2023 Universal Registration Document, in compliance with article L. 22-10-8 II of the French Commercial Code.

Seventh resolution

(Approval of the compensation policy for the Chairman and Chief Executive Officer)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the corporate governance report referred to in article L. 225-37 of the French Commercial Code describing the compensation policy for the Chairman and Chief Executive Officer, approves said policy as presented in section 3.4.2.1 of the 2023 Universal Registration Document, in compliance with article L. 22-10-8 II of the French Commercial Code.

8th RESOLUTION — APPROVAL OF THE INFORMATION ON THE COMPENSATION OF DIRECTORS REFERRED TO IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE *(CODE DE COMMERCE)*

Overview

Pursuant to article L. 22-10-34 I of the French Commercial Code, the purpose of the 8th **resolution** is to submit to the approval of shareholders the information about the compensation of directors, including the Chairman and Chief Executive Officer, referred to in article L. 22-10-9 I of the French Commercial Code, and presented in the corporate governance report provided for in article L. 225-37 of said code. This information is provided in detail in sections 3.4.1.2 and 3.4.2.2 of the 2023 Universal Registration Document, on pages 131 and 140 to 145, as well as on pages 28 and 23 to 26 of this document.

Eighth resolution

(Approval of the information on the compensation of directors referred to in article L. 22-10-9 I of the French Commercial Code)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the corporate governance report referred to in article L. 225-37 of the French Commercial Code, approves the information provided for in article L. 22-10-9 I of said Code and presented in sections 3.4.1.2 and 3.4.2.2 of the 2023 Universal Registration Document, in compliance with article L. 22-10-34 I of the French Commercial Code.

9th RESOLUTION — APPROVAL OF THE COMPONENTS OF COMPENSATION PAID OR AWARDED TO EACH OF THE COMPANY'S EXECUTIVE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2023

Overview

Pursuant to article L. 22-10-34 II of the French Commercial Code, the **9th resolution** has for purpose to submit to the approval of shareholders the fixed, variable and exceptional components of the total compensation and benefits of any kind paid in the year ended 31 December 2023 or awarded for this ended year to Thierry Le Hénaff, Chairman and Chief Executive Officer. Payment of the variable compensation due for the past financial year is subject to the approval of this resolution.

The components of the remuneration are set out in detail in section 3.4.2.2 of the 2023 Universal Registration Document, on pages 140 to 145, as well as on pages 23 to 26 of the present document.

Ninth resolution

(Approval of the components of compensation paid or awarded to the Chairman and Chief Executive Officer for the year ended 31 December 2023)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the corporate governance report referred to in article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid in or awarded for the year ended 31 December 2023 to Thierry Le Hénaff, as presented in section 3.4.2.2 of the 2023 Universal Registration Document, in compliance with article L. 22-10-34 II of the French Commercial Code.

10th RESOLUTION — REAPPOINTMENT OF A STATUTORY AUDITOR

Overview

The purpose of the **10th resolution** is to reappoint for six financial years the term of office of the firm ERNST & YOUNG Audit statutory auditor expiring at the close of this meeting.

Tenth resolution

(Reappointment of ERNST & YOUNG Audit as statutory auditor)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, noting that the term of office of statutory auditor ERNST & YOUNG Audit expires at the close of this annual general meeting, decides to reappoint the firm for a term of six years expiring at the close of the ordinary general meeting to be held in 2030 to approve the financial statements for the year ending 31 December 2029.

11th AND 12th RESOLUTION — APPOINTMENT OF KPMG AUDIT AND MAZARS & ASSOCIÉS AS JOINT STATUTORY AUDITORS RESPONSIBLE FOR CERTIFYING SUSTAINABILITY DISCLOSURES

Overview

In accordance with the provisions of Order no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability disclosures and on the environmental, social and corporate governance obligations of commercial companies, transposing Directive (EU) no. 2022/2464 (the CSRD), the Company will be required to publish the sustainability information for the 2024 financial year as from 2025.

Accordingly, on the recommendation of the Audit and Accounts Committee, the Board of Directors proposes, in the **11th** and **12th resolutions**, to appoint KPMG Audit and Mazars & Associés as joint statutory auditors responsible for certifying the Company's sustainability disclosures. Pursuant to article 38 of Order no. 2023-1142 of 6 December 2023, and notwithstanding the provisions of article L. 821-44 of the French Commercial Code, the term of office of:

- KPMG Audit will be equivalent to its remaining term of office as statutory auditor of the financial statements, i.e. until the annual general meeting called in 2026 to approve the financial statements for the year ending 31 December 2025;
- Mazars & Associés will be for three financial years, until the annual general meeting called in 2027 to approve the financial statements for the year ending 31 December 2026.

Eleventh resolution

(Appointment of KPMG Audit as statutory auditor responsible for certifying sustainability disclosures)

The annual general meeting, voting in accordance with the quorum and majority conditions for ordinary general meetings, and having considered the Board of Directors' report, decides, in accordance with articles L. 821-40 *et seq.* of the French Commercial Code, to appoint KPMG Audit as statutory auditor responsible for certifying sustainability disclosures.

Notwithstanding the provisions of article L. 821-44 of the French Commercial Code and in accordance with article 38 of Order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability disclosures and to the environmental, social and corporate governance obligations of commercial companies, the term of this appointment will be equivalent to that of KPMG's Audit remaining term of office as statutory auditor of the financial statements, and will expire at the close of the annual general meeting to be called in 2026 to approve the financial statements for the year ending 31 December 2025.

Twelfth resolution

(Appointment of Mazars & Associés as statutory auditor responsible for certifying sustainability disclosures)

The annual general meeting, voting in accordance with the quorum and majority conditions for ordinary general meetings, and having considered the Board of Directors' report, decides, in accordance with articles L. 821-40 *et seq.* of the French Commercial Code, to appoint Mazars & Associés as statutory auditor responsible for certifying sustainability disclosures.

Notwithstanding the provisions of article L. 821-44 of the French Commercial Code and in accordance with article 38 of Order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability disclosures and the environmental, social and corporate governance obligations of commercial companies, the term of this appointment will be three financial years, expiring at the close of the ordinary general meeting called in 2027 to approve the financial statements for the year ending 31 December 2026.

13th RESOLUTION — SHARE BUYBACKS

Overview

The purpose of the **13th resolution** is to **renew the authorization** granted to the Board of Directors by the annual general meeting on 11 May 2023 to **purchase or arrange for the purchase of shares in the Company**. These operations may be carried out, **at any time except from the potential periods of a takeover bid for the Company's shares.**

Main characteristics of the proposed share buyback program

Maximum purchase price: €140 per share.

Overall theoretical maximum aggregate amount that may be allocated to the share buyback program (based on the share capital at 31 December 2023): €1,050,609,196.

Maximum percentage of shares that can be bought back: 10% of the total amount of shares comprising the Company's share capital.

Objectives of the share buyback program: any purpose permitted by law.

Length of the authorization: 18 months.

Use of the previous authorization

Between 11 May 2023 and 31 January 2024, the Company repurchased 208,000 of its own shares. At 31 January 2024, the Company owned 228,901 treasury shares allocated for the purpose of covering the performance share plans, thus enabling the Company to proceed to the allocations of performance shares without any dilutive effect.

Detailed information related to the current and proposed share buyback programs is presented in paragraph 6.2.4 of the 2023 Universal Registration Document on pages 381 and 382.

Thirteenth resolution

(Authorization granted to the Board of Directors to carry out a share buyback program)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Board of Directors' report, authorizes the Board of Directors, or any person duly authorized to act on its behalf, to purchase or arrange to have purchased shares in the Company in accordance with articles L. 22-10-62 *et seq.* of the French Commercial Code, regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 and Title IV of Book II of the general regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF). The number of shares that may be held by the Company under this authorization at any given date may not be greater than 10% of the share capital. The number of shares held by the Company may be adjusted as necessary to take into account transactions that affect the share capital occurring after this annual general meeting. The authorization is granted under the following conditions:

(i) the maximum purchase price is €140 per share. However, the Board of Directors may adjust the aforementioned purchase price to take into account the impact on the share price of transactions such as a capitalization of share premiums, reserves or earnings giving rise either to an increase in the par value of the shares or the issuance and award of free shares, a stock split or reverse stock split, or any other transaction affecting shareholders' equity;

(ii) based on the share capital at 31 December 2023, the theoretical amount that may be dedicated to this share buyback program may not exceed €1,050,609,196;

(iii) under no circumstances may the Company hold, directly or indirectly, more than 10% of its share capital as a result of the purchases made pursuant to this authorization;

(iv) the shares bought back and held by the Company shall have no voting or dividend rights; and

(v) such shares may be purchased or transferred at any time, except from the date of a takeover bid until the end of the offer period, under the conditions and within the limits, particularly as regards volume and price, permitted by law at the date of the transaction in question, on one or more occasions, by any and all means, including on the market or over the counter, by way of block trades or derivative financial instruments or warrants traded on a regulated market or over the counter, or through an investment services provider or a member of a regulated market referred to in article L. 225-206 of the French Commercial Code, under the conditions permitted by the market authorities and at the times the Board of Directors or its delegated representative deems appropriate.

The annual general meeting decides that these share purchases can be made for any purpose permitted by law either now or in the future, and notably for the following purposes:

(i) implementing market practices allowed by the AMF such as purchasing or selling shares within the scope of a liquidity agreement entered into with an investment services provider and compliant with the code of conduct approved by the AMF, as well as any market practice subsequently permitted by the AMF or by law;

(ii) purchasing shares in the Company in order to hold them and subsequently tender them in exchange or as payment for any potential external growth operations, it being specified that the number of shares acquired for this purpose may not exceed 5% of the Company's share capital at the time of the acquisition;

(iii) putting in place and complying with obligations and in particular delivering shares upon the exercise of rights attached to securities giving immediate or future access by any means to shares in the Company, as well as carrying out any hedging transactions in respect of the Company's obligations regarding such securities, in accordance with the conditions provided for by the market authorities and at the times the Board of Directors or its delegated representative deems appropriate;

(iv) covering stock option plans granted to employees or executive officers of the Company or its group;

(v) granting free shares in the Company to employees or executive officers of the Company or its group, particularly under the conditions provided for in articles L. 225-197-1 to L. 225-197-3, L. 22-10-59 and L. 22-10-60 of the French Commercial Code;

(vi) offering employees the opportunity to acquire shares, whether directly or *via* a company savings plan *(Plan d'Épargne d'Entreprise)*, under the terms provided for by law, and notably articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail)*; and

(vii) canceling all or some of the purchased shares in order to reduce the Company's share capital.

The annual general meeting grants full powers to the Board of Directors, with the possibility to sub-delegate such powers under the conditions set by law, to ensure the implementation of this authorization, and in particular to set the terms and conditions thereof, carry out the share buyback program and notably place all stock market orders, enter into any agreements, prepare and amend any documents, in particular information documents, carry out all formalities, including assigning or reassigning the purchased shares to the various purposes pursued, make all declarations to the AMF and any other bodies and, in general, do whatever may be necessary.

The annual general meeting decides that this authorization is granted to the Board of Directors for a period of eighteen (18) months from the date of this annual general meeting. It renders ineffective the unused portion of any prior authorization granted for the same purpose and in particular that given by the combined annual general meeting of 11 May 2023 in its 13th resolution.

Resolutions proposed to the extraordinary general meeting

14th RESOLUTION — ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHT

Overview

The purpose of the **14th resolution** is to is to **renew the delegation of authority** granted by the combined annual meeting of 19 may 2022 to the Board of Directors **to carry out capital increases** *via* the issue, **with preferential subscription rights**, in France or any other country, of (i) ordinary shares in the Company, and/or (ii) equity securities in the Company giving immediate and/or future access by any means to other Company equity securities and/or granting entitlement to the award of debt securities, and/or (iii) debt securities giving or potentially giving immediate and/or future access by any means to existing equity securities or equity securities to be issued in the Company.

The maximum nominal amount of the capital increases that may be carried out pursuant to this delegation of authority is **50% of the share capital** of the Company on the date of this annual general meeting, and the **maximum nominal amount of debt securities** giving immediate or future access to shares in the Company that may be issued under this authorization is **€1,500,000,000.**

These operations may be carried out, **at any time except from the date a takeover bid for the Company's shares is filed by a third party and until the end of the offer period.**

This delegation of authority would be granted for a period of **26 months** from the date of this annual general meeting, and it would renders ineffective of any prior delegation of authority granted for the same purpose.

Fourteenth resolution

(Delegation of authority granted to the Board of Directors to issue shares or securities giving access to existing shares in the Company, with preferential subscription rights for shareholders)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report and the statutory auditors' special report, in accordance with the French Commercial Code, in particular articles L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134, L. 228-91 *et seq.* and L. 22-10-49:

(i) authorizes the Board of Directors to carry out one or more capital increases, in the proportions and at the times that it deems appropriate, *via* the issue, with preferential subscription rights, in France or any other country, in euros or any other currency, for subscription in cash or by offsetting due and payable receivables, of (i) ordinary shares in the Company, and/or (ii) equity securities in the Company giving immediate and/or future access by any means to other Company equity securities and/or granting entitlement to the award of debt securities, and/or (iii) debt securities giving or potentially giving immediate and/or future access by any means to existing equity securities or equity securities to be issued in the Company;

(ii) decides that the maximum nominal amount of the capital increase resulting immediately or in the future from all the issues made pursuant to this delegation of authority is 50% of the Company's share capital at the date of this annual general meeting, which will be included in the overall maximum nominal amount provided for in the 20th resolution submitted to this annual general meeting and which may be increased, where applicable, by the additional nominal amount of the shares to be issued in order to preserve the rights of holders of securities and other rights granting access to shares in the Company, in accordance with the law and any applicable contractual provisions;

(iii) decides that the maximum nominal amount of debt securities giving immediate or future access to shares in the Company that may be issued pursuant to this resolution is one billion five hundred million euros (€1,500,000,000) or the euro equivalent in a foreign currency or unit of account based on a basket of currencies at the date of the decision to carry out the issue. This amount (a) does not include any redemption premium(s) in excess of par value and (b) applies to all the debt securities that may be issued pursuant to the 14th to 19th resolutions submitted to this annual general meeting, but (c) is independent of, and separate from, the amount of the debt securities that the Board of Directors may authorize or decide to issue in accordance with article L. 228-40 of the French Commercial Code;

(iv) decides that existing shareholders shall have, in proportion to their shareholding, preferential rights to subscribe for the shares and securities issued pursuant to this resolution, and that the Board of Directors may grant shareholders a right to subscribe for additional shares or securities in proportion to their subscription rights and within the limit of their requests;

(v) decides that, if subscriptions made by shareholders on the basis of the shares they hold and, where applicable, for additional shares or securities, have not covered the full number of shares or securities issued, the Board of Directors will be able to make use of the possibilities provided for in article L. 225-134 of the French Commercial Code or certain of them in the order it chooses;

(vi) duly notes that this delegation of authority automatically entails a waiver by the shareholders of their preferential right to subscribe for the Company shares that result from the securities giving access to shares in the Company that could be issued pursuant to this delegation of authority;

(vii) decides that the Board of Directors may not use this delegation of authority without prior authorization from the annual general meeting from the date a takeover bid for the Company's shares is filed by a third party until the end of the offer period; and

(viii) grants full powers to the Board of Directors, or any person duly authorized under the conditions set by law to act on its behalf, to *inter alia*:

- set the amount of the issues, the issue price, the nature and characteristics of the securities to be issued, as well as the other terms and conditions of the issue thereof,
- carry out the planned issues and, where applicable, suspend them,
- deduct the costs of issuing shares in the Company and the fees related to their admission to trading on a regulated market from the share premium amount related to such transactions, and withhold the necessary sums to bring the legal reserve up to one-tenth of the new share capital after each capital increase and, generally, enter into any agreement, in particular in order to successfully complete the planned issues, take all steps and carry out all appropriate formalities for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation of authority as well as the exercise of the rights attached thereto.

The annual general meeting decides that this delegation of authority is granted to the Board of Directors for a period of twenty-six (26) months from the date of this annual general meeting. It renders ineffective the unused portion of any prior delegation of authority granted for the same purpose and in particular that given by the combined annual general meeting of 19 May 2022 in its 16th resolution.

15th TO 18th RESOLUTIONS — ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT

Overview

In order to be able to rapidly seize any financial opportunity offered, particularly by the diversity of the financial markets in France and any other country and to carry out issues that may be placed with investors interested in certain types of financial products, the Board of Directors proposes to grant it a delegation of authority to carry out issues without preferential subscription rights.

Therefore, the Board of Directors proposes to renew:

- pursuant to the terms of the **15th resolution**, **the delegation of authority** granted by the combined annual general meeting of 19 May 2022 **to carry out capital increases, by means of a public offering other than that referred to in article L. 411-2 1° of the French Monetary and Financial Code** *via* the issue, **without preferential subscription rights,** of (i) ordinary shares in the Company, and/or (ii) equity securities in the Company giving immediate and/or future access by any means to other Company equity securities and/or granting entitlement to the award of debt securities, and/or (iii) debt securities giving or potentially giving immediate and/or future access by any means to existing equity securities or equity securities to be issued in the Company. The shareholders would benefit from **a priority period of at least three days for subscriptions**.

  The **maximum nominal amount** of the capital increase that may be carried out pursuant to this delegation of authority is **10% of the Company's share capital** on the date of this annual general meeting, which would be included in the overall limit for issues without preferential subscription rights provided for in the 20th resolution, and the **maximum nominal amount of debt securities** giving immediate or future access to shares in the Company that may be issued pursuant to this delegation of authority is set at **€1,500,000,000**.

  The issue price of shares issued shall be at least equal to the weighted average of the Arkema share price for the three trading days prior to the opening date of the public offering, within the meaning of regulation (EU) no. 2017/1129 of 14 June 2017, less a potential **maximum discount of 10%**;

- pursuant to the terms of the **16th resolution**, **the delegation of authority** granted by the combined annual general meeting of 19 May 2022 **to carry out capital increases, by means of a public offering referred to in article L. 411-2 1° of the French Monetary and Financial Code** *via* the issue, **without preferential subscription rights,** of (i) ordinary shares in the Company, and/or (ii) equity securities in the Company giving immediate and/or future access by any means to other Company equity securities and/or granting entitlement to the award of debt securities, and/or (iii) debt securities giving or potentially giving immediate and/or future access by any means to existing equity securities or equity securities to be issued in the Company.

  These issues may only be carried out in order **to directly or indirectly finance an external growth transaction, issue convertible bonds, or repay an external financing arrangement** put in place by the Company.

  The **maximum nominal amount** of the capital increase that may be carried out pursuant to this delegation of authority is **10% of the Company's share capital** on the date of this annual general meeting, which would be included in the overall limit for issues without preferential subscription rights provided for in the 20th resolution, and the maximum nominal amount of debt securities giving immediate or future access to shares in the Company that may be issued pursuant to this delegation of authority is set at **€1,500,000,000.**

The issue price of shares issued shall be at least equal to the weighted average of the Arkema share price for the three trading days prior to the opening date of the public offering, within the meaning of regulation (EU) no. 2017/1129 of 14 June 2017, less a potential **maximum discount of 10%;**

- pursuant to the terms of the **17th resolution, the authorization** granted by the combined annual general meeting of 19 May 2022 to set the issue price for the shares issued under the 15th and 16th resolutions, on terms that differs from the ones provided for in the aforementioned resolutions. The price will be based either on the volume weighted average price on the Euronext Paris regulated market on the last trading day preceding the day the issue price was set, or on the volume weighted average price on the Euronext Paris regulated market determined during the trading session when the issue price was set, less, in either case, a potential **maximum discount of 10%.**

  The **maximum nominal amount of capital increases** that may be carried out pursuant to this authorization is **10% of the Company's share capital** on the date of this annual general meeting **over a 12-month period**, and would be included in the limit provided for in the 15th or 16th resolutions; and

- pursuant to the terms of the **18th resolution, the delegation of authority** granted by the combined annual general meeting of 19 May 2022 **to carry out capital increases**, via the issue, **without preferential subscription rights**, (i) ordinary shares in the Company, and/or (ii) equity securities in the Company giving immediate and/or future access by any means to other Company equity securities and/or granting entitlement to the award of debt securities, and/or (iii) debt securities giving or potentially giving immediate and/or future access by any means to existing equity securities or equity securities to be issued in the Company, as compensation for contributions in kind granted to the Company in the form of shares or securities giving access to shares in another company.

  The **maximum nominal amount** of capital increases that may be carried out pursuant to this delegation is **10% of the Company's share capital** on the date of this annual general meeting, and would be included in the limit provided for in the 16th resolution.

These operations may be carried out at any time, except from the date a takeover bid for the Company's shares is filed by a third party and until the end of the offer period.

These delegations of authority would be granted for a period of **26 months** from the date of this annual general meeting and would render ineffective, from this date, the delegations of authority previously granted for the same purpose.

Fifteenth resolution

(Delegation of authority granted to the Board of Directors to issue shares in the Company and/or securities giving access to shares in the Company, by means of a public offering other than that referred to in article L. 411-2 1° of the French Monetary and Financial Code *(Code monétaire et financier)*, without preferential subscription rights but with a mandatory priority period)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report and the statutory auditors' special report, in accordance with the French Commercial Code, in particular articles L. 225-129 to L. 225-129-6, L. 225-135 to L. 225-136, L. 228-91 *et seq.*, L. 22-10-51 and L. 22-10-52:

(i) authorizes the Board of Directors to carry out one or more capital increases, in the proportions and at the times that it deems appropriate, via the issue, without preferential subscription rights, by means of a public offering (other than that referred to in article L. 411-2 1° of the French Monetary and Financial Code), in France or any other country, in euros or any other currency, for subscription in cash or by offsetting due and payable receivables, of (i) ordinary shares in the Company, and/or (ii) equity securities in the Company giving immediate and/or future access by any means to other Company equity securities and/or granting entitlement to the award of debt securities, and/or (iii) debt securities giving or potentially giving immediate and/or future access by any means to existing equity securities or equity securities to be issued in the Company;

(ii) decides to cancel the shareholders' preferential subscription rights to the shares or securities to be issued pursuant to this delegation of authority;

(iii) decides that the shareholders will benefit, in accordance with the provisions of articles L. 225-135 and L. 22-10-51 of the French Commercial Code and without giving rise to a negotiable right, from a priority period of at least three (3) stock market trading days for subscriptions in proportion to their shareholding and for any additional subscriptions; any remaining unsubscribed securities may be the subject of a public placement in France or any other country, or on the international market;

(iv) decides that the maximum nominal amount of the capital increase resulting immediately or in the future from all the issues made pursuant to this delegation of authority is 10% of the Company's share capital at the date of this annual general meeting, which will be included in the overall maximum nominal amount provided for in the 20th resolution submitted to this annual general meeting and which may be increased, where applicable, by the additional nominal amount of the shares to be issued in order to preserve the rights of holders of securities and other rights granting access to shares in the Company, in accordance with the law and any applicable contractual provisions;

(v) decides that the maximum nominal amount of debt securities giving immediate or future access to shares in the Company that may be issued pursuant to this resolution is one billion five hundred million euros (€1,500,000,000) or the euro equivalent in a foreign currency or unit of account based on a basket of currencies at the date of the decision to carry out the issue. This amount (a) does not include any redemption premium(s) in excess of par value and (b) applies to all the debt securities that may be issued pursuant to the 14th to 19th resolutions submitted to this annual general meeting, but (c) is independent of, and separate from, the amount of the debt securities that the Board of Directors may authorize or decide to issue in accordance with article L. 228-40 of the French Commercial Code;

(vi) decides that if the subscriptions, including where applicable those by shareholders, have not covered the full amount of the issue, the Board of Directors will be able to limit the amount of the transaction under the conditions provided for in article L. 225-134 of the French Commercial Code;

(vii) duly notes that this delegation of authority automatically entails a waiver by the shareholders of their preferential right to subscribe for the Company shares that result from the securities giving access to shares in the Company that could be issued pursuant to this delegation of authority;

(viii) decides that the issue price of shares issued or resulting from securities issued pursuant to this delegation of authority will be set on the basis of the conversion or exchange rate to ensure that the issue price of the shares that may be created by conversion, exchange or in any other manner, shall be at least equal to the minimum amount provided for by the laws and regulations in force at the time of use of this delegation of authority (at this date, the weighted average Arkema share price for the three trading days prior to the opening date of the offering within the meaning of regulation (EU) no. 2017/1129 of 14 June 2017, less a potential maximum discount of up to 10%), after correction, if any, of this amount to take into account the difference in the dividend entitlement date;

(ix) decides that the Board of Directors may use this delegation of authority, in whole or in part, for the purpose of paying for securities tendered to a public exchange offering initiated by the Company, within the limits and on the conditions provided for in article L. 22-10-54 of the French Commercial Code;

(x) decides that the Board of Directors may not use this delegation of authority without prior authorization from the annual general meeting from the date a takeover bid for the Company's shares is filed by a third party until the end of the offer period; and

(xi) grants full powers to the Board of Directors, or any person duly authorized under the conditions set by law to act on its behalf, to *inter alia*:

- set the amount of the issues, the issue price, the nature and characteristics of the securities to be issued, as well as the other terms and conditions of the issue thereof,
- carry out the planned issues and, where applicable, suspend them,
- to deduct the costs of issuing shares in the Company and the fees related to their admission to trading on a regulated market from the share premium amount related to such transactions, and withhold the necessary sums to bring the legal reserve up to one-tenth of the new share capital after each capital increase,
- and generally, enter into any agreement, in particular in order to successfully complete the planned issues, take all steps and carry out all appropriate formalities for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation of authority as well as the exercise of the rights attached thereto.

The annual general meeting decides that this delegation of authority is granted to the Board of Directors for a period of twenty-six (26) months from the date of this annual general meeting. It renders ineffective the unused portion of any prior delegation of authority granted for the same purpose and in particular that given by the combined annual general meeting of 19 May 2022 in its 17th resolution.

Sixteenth resolution

(Delegation of authority granted to the Board of Directors to issue shares in the Company and/or securities giving access to shares in the Company, without preferential subscription rights, by means of a public offering referred to in article L. 411-2 1° of the French Monetary and Financial Code)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report and the statutory auditors' special report, in accordance with the French Commercial Code, in particular articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-52 and L. 228-91 et seq. and article L. 411-2 1° of the French Monetary and Financial Code:

(i) authorizes the Board of Directors to carry out one or more capital increases, in the proportions and at the times that it deems appropriate, *via* the issue, without preferential subscription rights, by means of a public offering referred to in article L. 411-2 1° of the French Monetary and Financial Code, in France or any other country, in euros or any other currency, for subscription in cash or by offsetting due and payable receivables, of (i) ordinary shares in the Company, and/or (ii) equity securities in the Company giving immediate and/or future access by any means to other Company equity securities and/or granting entitlement to the award of debt securities, and/or (iii) debt securities giving or potentially giving immediate and/or future access by any means to existing equity securities or equity securities to be issued in the Company;

(ii) decides that these issues may only be made in order to (a) directly or indirectly finance an external growth transaction, (b) issue convertible bonds, or (c) repay a financing arrangement put in place by the Company;

(iii) decides to cancel the shareholders' preferential subscription rights to the shares or other securities to be issued pursuant to this delegation of authority;

(iv) decides that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority is 10% of the Company's share capital at the date of this annual general meeting, which will be included in the overall limit for issues without preferential subscription rights provided for in the 20th resolution submitted to this annual general meeting and which may be increased, where applicable, by the additional nominal amount of the shares to be issued in order to preserve the rights of holders of securities and other rights granting access to shares in the Company, in accordance with the law and any applicable contractual provisions;

(v) decides that the maximum nominal amount of debt securities giving immediate or future access to shares in the Company that may be issued pursuant to this resolution is one billion five hundred million euros (€1,500,000,000) or the euro equivalent in a foreign currency or unit of account based on a basket of currencies at the date of the decision to carry out the issue. This amount (a) does not include any redemption premium(s) in excess of par value and (b) applies to all the debt securities that may be issued pursuant to the 14th to 19th resolutions submitted to this annual general meeting, but (c) is independent of, and separate from, the amount of the debt securities that the Board of Directors may authorize or decide to issue in accordance with article L. 228-40 of the French Commercial Code;

(vi) duly notes that this delegation of authority automatically entails a waiver by the shareholders of their preferential right to subscribe for the Company shares that result from the securities giving access to shares in the Company that could be issued pursuant to this delegation of authority;

(vii) decides that the issue price of shares issued or resulting from securities issued pursuant to this delegation of authority will be set on the basis of the conversion or exchange rate to ensure that the issue price of the shares that may be created by conversion, exchange or in any other manner, shall be at least equal to the minimum amount provided for by the laws and regulations in force at the time of use of this delegation of authority (at this date, the weighted average Arkema share price for the three trading days prior to the opening date of the offering within the meaning of regulation (EU) no. 2017/1129 of 14 June 2017, less a potential maximum discount of up to 10%), after correction, if any, of this amount to take into account the difference in the dividend entitlement date;

(viii) decides that the Board of Directors may not use this delegation of authority without prior authorization from the annual general meeting from the date a takeover bid for the Company's shares is filed by a third party until the end of the offer period; and

(ix) grants full powers to the Board of Directors, or any person duly authorized under the conditions set by law to act on its behalf, to *inter alia*:

- set the amount of the issues, the issue price, the nature and characteristics of the securities to be issued, as well as the other terms and conditions of the issue thereof,
- carry out the planned issues and, where applicable, suspend them,
- to deduct the costs of issuing shares in the Company and the fees related to their admission to trading on a regulated market from the share premium amount related to such transactions, and withhold the necessary sums to bring the legal reserve up to one-tenth of the new share capital after each capital increase,
- and generally, enter into any agreement, in particular in order to successfully complete the planned issues, take all steps and carry out all appropriate formalities for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation of authority as well as the exercise of the rights attached thereto.

The annual general meeting decides that this delegation of authority is granted to the Board of Directors for a period of twenty-six (26) months from the date of this annual general meeting. It renders ineffective the unused portion of any prior delegation of authority granted for the same purpose and in particular that given by the combined annual general meeting of 19 May 2022 in its 18th resolution.

Seventeenth resolution

(Authorization granted to the Board of Directors, in the event of the issue of shares in the Company and/or securities giving access to shares in the Company, without preferential subscription rights, to set the issue price in accordance with the terms set forth by the annual general meeting up to a maximum of 10% of the share capital over a 12-month period)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report and the statutory auditors' special report, in accordance with the provisions of articles L. 225-136 and L. 22-10-52 of the French Commercial Code:

(i) authorizes the Board of Directors, or any person duly authorized under the conditions set by law to act on its behalf, in the event of implementation of the 15th or 16th resolution submitted to this annual general meeting, to deviate from the terms for setting the issue price for ordinary shares outlined in the aforementioned resolutions and to set the price based on the following terms:

- issue price of shares to be issued or resulting from securities to be issued under the aforementioned resolutions will, at the Board of Directors' discretion, be equal to (i) the volume weighted average price on the Euronext Paris regulated market on the last trading day preceding the day the issue price was set, or (ii) the volume weighted average price on the Euronext Paris regulated market determined during the trading session when the issue price was set, less, in either case as appropriate, a maximum discount of 10%,
- issue price of securities giving immediate or future access to shares in the Company shall be set to ensure that the amount received immediately by the Company, increased where applicable by the amount that it is likely to receive at a later date for each share issued as a result of the securities issued, shall be at least equal to the amount mentioned in the bullet point above,

- maximum nominal amount of capital increases carried out pursuant to the implementation of this resolution is 10% of the share capital (the number of shares held by the Company may be adjusted as necessary to take into account transactions that affect the share capital occurring after this annual general meeting and assessed on the date the Board of Directors uses this delegation of authority) over a 12-month period, and will be included in the limit provided for in the 15th or 16th resolution as applicable and in the overall limits provided for in the 20th submitted to this annual general meeting; and

(ii) decides that the Board of Directors may not use this authorization without prior authorization from the annual general meeting from the date a takeover bid for the Company's shares is filed by a third party until the end of the offer period.

The annual general meeting decides that this authorization is granted to the Board of Directors for a period of twenty-six (26) months from the date of this annual general meeting. It renders ineffective the unused portion of any prior authorization granted for the same purpose and in particular that given by the combined annual general meeting of 19 May 2022 in its 19th resolution.

Eighteenth resolution

(Delegation of authority granted to the Board of Directors to carry out capital increases as compensation for contributions in kind)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report and the statutory auditors' report, in accordance with the French Commercial Code, in particular articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.:*

(i) gives full powers to the Board of Directors, or any person duly authorized under the conditions set by law to act on its behalf, to carry out one or more capital increases, as compensation for contributions in kind granted to the Company in the form of shares or securities giving access to shares in other companies, *via* the issue of (i) ordinary shares in the Company, and/or (ii) equity securities in the Company giving immediate and/or future access by any means to other Company equity securities and/or granting entitlement to the award of debt securities, and/or (iii) debt securities giving or potentially giving immediate and/or future access by any means to existing equity securities or equity securities to be issued in the Company, when the provisions of article L. 22-10-54 of the French Commercial Code do not apply;

(ii) decides that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority may not exceed 10% of the Company's share capital at the date of this annual general meeting, which is included in the maximum nominal amount provided for in the 16th resolution submitted to this annual general meeting and which may be increased, where applicable, by the additional nominal amount of the shares to be issued in order to preserve the rights of holders of securities and other rights granting access to shares in the Company, in accordance with the law and any applicable contractual provisions;

(iii) decides that the maximum nominal amount of debt securities giving immediate or future access to shares in the Company that may be issued pursuant to this resolution is one billion five hundred million euros (€1,500,000,000) or the euro equivalent in a foreign currency or unit of account based on a basket of currencies at the date of the decision to carry out the issue. This amount (a) does not include any redemption premium(s) in excess of par value and (b) applies to all the debt securities that may be issued pursuant to the 14th to 19th resolutions submitted to this annual general meeting, but (c) is independent of, and separate from, the amount of the debt securities that the Board of Directors may authorize or decide to issue in accordance with article L. 228-40 of the French Commercial Code;

(iv) duly notes that this delegation of authority automatically entails a waiver by the shareholders of their preferential right to subscribe for the Company shares that result from the securities giving access to shares in the Company that could be issued pursuant to this delegation of authority;

(v) decides that the Board of Directors, or any person duly authorized to act on its behalf, will have full powers to implement this delegation of authority; and

(vi) decides that the Board of Directors may not use this delegation of authority without prior authorization from the annual general meeting from the date a takeover bid for the Company's shares is filed by a third party until the end of the offer period.

The annual general meeting decides that this delegation of authority is granted to the Board of Directors for a period of twenty-six (26) months from the date of this annual general meeting. It renders ineffective the unused portion of any prior delegation of authority granted for the same purpose and in particular that given by the combined annual general meeting of 19 May 2022 in its 20th resolution.

19th RESOLUTION — AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF EXCESS DEMAND

Overview

The purpose of the **19th resolution** is to allow the Board of Directors to **increase the number of shares to be issued**, for the issues carried out pursuant to the 14th to 18th resolutions, within thirty days of the close of the subscription period for the initial issue, at the same price and **within the limit of 15%** of the initial issue subject to compliance with the limit provided for in the resolution authorizing the issue.

Nineteenth resolution

(Authorization granted to the Board of Directors to increase the number of shares to be issued in the event of excess demand)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report and the statutory auditors' special report, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code:

(i) authorizes the Board of Directors, or any person duly authorized under the conditions set by law to act on its behalf, to decide, in the event of the use of the delegations of authority granted by the 14th to 18th resolutions submitted to the annual general meeting and within thirty days of the close of the subscription period for the initial issue, to increase the number of shares to be issued, within the limit of 15% of the initial issue and at the same price as that applied for the initial issue, and up to the limit provided for in the resolution authorizing the issue;

(ii) decides that the Board of Directors may not use this delegation of authority without prior authorization from the annual general meeting from the date a takeover bid for the Company's shares is filed by a third party until the end of the offer period; and

(iii) gives full powers to the Board of Directors to implement this authorization, in accordance with the law and the regulations.

The annual general meeting decides that this authorization is granted to the Board of Directors for a period of twenty-six (26) months from the date of this annual general meeting. It renders ineffective the unused portion of any prior authorization granted for the same purpose and in particular that given by the combined annual general meeting of 19 May 2022 in its 21st resolution.

20th RESOLUTION — OVERALL LIMIT OF SHARE CAPITAL INCREASES

Overview

The purpose of the **20th resolution** is to set an overall **limit on the nominal amount of the capital increases** immediately or in the future, with or without preferential subscription rights, to be carried out pursuant to the 14th to 19th resolutions, **to 50% of the Company's share capital** at the date of this annual general meeting.

The maximum nominal amount of capital increases without preferential subscription rights mentioned in the 15th, 16th and 18th resolutions would be **10% of the Company's share capital** at the date of this annual general meeting.

Twentieth resolution

(Overall limit on authorizations to issue shares in the Company immediately and/or in the future)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report, decides to set:

(i) the maximum overall nominal amount of the immediate or future capital increases that may be carried out pursuant to the delegations of authority and authorizations granted by the 14th to 19th resolutions at 50% of the share capital on the date of this annual general meeting;

(ii) the overall limit for issues without preferential subscription rights that may be carried out pursuant to the delegations of authority and authorizations granted by the 15th, 16th and 18th resolutions at 10% of the share capital on the date of this annual general meeting;

it being specified that these nominal amounts may be increased, where applicable, by the nominal amount of the shares to be issued in respect of adjustments made to preserve the rights of holders of securities and other rights giving access to shares in the Company, in accordance with the law and any applicable contractual provisions.

21st RESOLUTION — CAPITAL INCREASES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Overview

Since Arkema's stock market listing in 2006, the Group has conducted a dynamic employee share ownership policy, with plans offered every two years to employees in the main countries in which the Group operates, to enable them to subscribe to shares in the Company on preferential terms. The last share capital increase reserved for employees took place in September 2022. At 31 December 2023, 7.7% of outstanding shares were owned by employees.

The next share capital increase reserved for employees should take place in the second half of 2024 to continue to give the greatest number of employees possible a stake in the Group's growth. The purpose of the **21st resolution** is to renew the delegation of authority granted by the combined annual general meeting of 11 May 2023 to the Board of Directors to carry out capital increases reserved for members of a company savings plan, **without shareholder's preferential subscription rights.**

The **maximum nominal amount of the capital increases** that may be carried out pursuant to this delegation of authority is set at **€13,500,000, i.e., less than 2% of the Company's share capital** at the date of this annual general meeting.

The issue price would be equal to the average of the Arkema share's Euronext Paris trading prices for the twenty (20) trading days prior to the date of the decision setting the subscription period opening date, less the maximum discount provided for by law on the date of the Board of Directors' decision. The Board of Directors may however, if it considers it appropriate, reduce or eliminate the abovementioned discount.

This delegation of authority would be granted for a period of **26 months** from the date of this meeting and would render ineffective, from this date, the delegation of authority previously granted for the same purpose.

Twenty-first resolution

(Delegation of authority granted to the Board of Directors to carry out capital increases reserved for members of a company savings plan *(Plan d'Épargne d'Entreprise)*, without preferential subscription rights)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report and the statutory auditors' special report, in accordance with articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 228-91, L. 228-92, L. 225-138 I and II, and L. 225-138-1 of the French Commercial Code and articles L. 3332-18 *et seq.* of the French Labor Code:

(i) authorizes the Board of Directors, or any person duly authorized under the conditions set by law to act on its behalf, to carry out one or more capital increases *via* the issue, in the proportions and at the times that it deems appropriate, of shares and/or securities giving immediate and/or future access by any means to the Company's share capital, reserved for employees and former employees of the Company and of any French or foreign related companies or groups within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, who are members of a company savings plan (hereinafter, the "Beneficiaries");

(ii) decides to cancel the shareholders' preferential subscription rights to the shares and securities giving access to shares to be issued pursuant to this delegation of authority and, where applicable, to the shares and other securities granted free of consideration pursuant to this delegation of authority;

(iii) duly notes that this delegation of authority automatically entails a waiver by the shareholders of their preferential right to subscribe for the Company shares that result from the securities giving access to shares in the Company that could be issued pursuant to this delegation of authority;

(iv) decides that the maximum nominal amount of the capital increase resulting immediately or in the future from all the issues made pursuant to this delegation of authority is thirteen million five hundred thousand euros (€13,500,000). This limit may be increased, where applicable, by the additional nominal amount of the shares to be issued in order to preserve the rights of holders of securities and other rights granting access to shares in the Company, in accordance with the law and any applicable contractual provisions;

(v) decides that the subscription price of the shares to be issued will be equal to the average Arkema share price on Euronext Paris for the twenty (20) trading days prior to the date of the decision setting the subscription period opening date, less the maximum discount provided for by law on the date of the Board of Directors' decision. The Board of Directors may however, if it considers it appropriate, reduce or eliminate the abovementioned discount, in order to take into account, in particular, the local legal requirements applicable in the event of a share offering to members of a company savings plan on the international market or in a foreign country; and

(vi) decides that the Board of Directors may grant free shares or securities giving access to shares in the Company to replace all or part of the abovementioned discount and/or the employer's top-up contribution. The total benefit resulting from this grant may not exceed the limits provided for by the laws or regulations pursuant to articles L. 3332-21 and L. 3332-11 of the French Labor Code, and the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to the grant of free shares or securities giving access to shares in the Company, shall be included in the limits referred to in paragraph (iv) above.

The annual general meeting decides that the Board of Directors, or any person duly authorized under the conditions set by law to act on its behalf, will have full powers to implement this resolution and in particular to:

a) determine that the subscriptions can be carried out directly by the Beneficiaries or *via* a mutual fund or any other collective undertaking authorized by the regulations;

b) establish, under the conditions required by law, the list of companies or groups whose employees and former employees that are members of one or more company savings plans will be able to subscribe to the shares or securities issued and, where applicable, receive the shares or securities granted free of consideration;

c) set the subscription price of the shares and the opening and closing dates of the subscription period;

d) set the amount of the issues that may be made pursuant to this authorization and, in particular, set the issue price, dates, periods, terms and conditions of subscription, payment, delivery and dividend entitlement (which may be retroactive) and all other terms and conditions of the issues, within the applicable legal and regulatory limits;

e) in the event of a grant of free shares or securities giving access to shares of the Company, set the number of shares or securities giving access to shares in the Company to be issued, the number of shares or securities to be awarded to each Beneficiary, and set the dates, periods, terms and conditions of the grant within the applicable legal and regulatory limits, and in particular, elect either to substitute in whole or in part the grant of said shares or securities giving access to shares in the Company for the discounts provided for above or deduct the equivalent value of the shares or securities granted from the total amount of the employer's top-up contribution, or a combination of both;

f) record the completion of the capital increase for the amount of the shares that will actually be subscribed, after any reduction in the event of oversubscription;

g) determine, where appropriate, the amount of the sums to be capitalized within the limit set above, the shareholders' equity account(s) from which they will be deducted and the dividend entitlement date of the shares created;

h) at its sole discretion and as it deems appropriate, charge the costs of capital increases against the share premium amounts relating thereto and withhold the necessary sums to bring the legal reserve up to one-tenth of the new share capital after each capital increase; and

i) take all necessary measures to complete the capital increases, carry out the related formalities, particularly those concerning the listing of the shares created, amend the Articles of Association accordingly, and generally do whatever may be necessary.

The annual general meeting decides that this delegation of authority is granted for a period of twenty-six (26) months from the date of this annual general meeting. It renders ineffective the unused portion of any prior delegation of authority granted for the same purpose and in particular that given by the combined annual general meeting of 11 May 2023 in its 14th resolution.

22th RESOLUTION — POWERS FOR FORMALITIES

Twenty-second resolution

(Powers to carry out formalities)

The annual general meeting grants full powers to the bearer of an original, a copy or an excerpt of the minutes of this annual general meeting for the purposes of performing all filing, publicity or other formalities that may be required.

OPTION FOR THE E-NOTICE

For registered shareholders only

The e-notice is a simple, fast and secure way of being invited to the general meeting that will enable you to receive by email a notice of meeting along with a voting form.

As part of our gradual digitalization process, since the general meeting of 21 May 2019 you may now opt for the e-notice. By choosing this option, you will be able to receive all the relevant documentation as soon as it is available and you will contribute to better protect the environment by avoiding the print-out and sending of notices by post.

To opt for the e-notice, you simply need to **fill in the reply form below with your name, first name, date of birth and email address**, and send it back to us at the following address: Arkema – Investor Relations department – 420, rue d'Estienne d'Orves – 92705 Colombes Cedex – France.

You can also **log into the Planetshares** website using your usual ID and password, select "My personal information"/ "My e-services" and fill in the section "Convocation by email to general shareholders' meetings".

If you had already opted for the e-notice but continue to receive a hard copy of documents, we suggest you renew your request by filling in and sending us the reply form below or by logging into the Planetshares website.

ARKEMA

Reply form to opt for the e-notice

PLEASE RETURN THE FORM TO ARKEMA

by email

actionnaires-individuels@arkema.com

by post

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

I wish to receive my notice of meeting and the documents relating to Arkema's shareholders' general meetings from the shareholders' general meetings to be held following that of 15 May 2024.

To that effect, I fill in the following details (all required information is mandatory):

I, undersigned,

Mrs ☐ Mr ☐

Name: .... First name: .... Date of birth (dd/mm/yyyy): ....

I mention below my email address (to be filled in capital letters):

....@ ....

Signed at: .... on: 2024

Signature

REQUEST FORM
FOR ADDITIONAL DOCUMENTS

ARKEMA

COMBINED ANNUAL GENERAL MEETING 2024

WEDNESDAY 15 MAY 2024

PLEASE RETURN THE FORM TO ARKEMA

by email

actionnaires-individuels@arkema.com

by post

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

Documents and information referred to in article R. 225-83 of the French Commercial Code, included in the 2023 Universal Registration Document, are available and/or can be ordered **in the Investors section of the Company's website**.

I, undersigned

Mrs ☐ Mr ☐ Company ☐

Name (or company name): .... First name: ....

N°: .... First name: ....

Postcode: .... City: .... Country: ....

Email address: .... @ ....

Acknowledge having received the documents relating to the combined annual general meeting of 15 May 2024 and referred to in article R. 225-81 of the French Commercial Code, *i.e.,* the agenda, proposed resolutions and summary presentation of the Company's situation during the year that just ended (together with a table of the last five-year results).

Request Arkema to send me prior to the combined annual general meeting, the documents and information referred to in article R. 225-83 of the French Commercial Code and included in the 2023 Universal Registration Document.

Signed at: .... on: 2024

Signature

Photos credits: Bruno Mazodier

Investor Relations
420 rue d'Estienne d'Orves
92705 Colombes Cedex
France
T +33 (0)1 49 00 80 80

Arkema, *société anonyme* with a share capital of €750,435,140
445 074 685 RCS Nanterre

arkema.com