

Notice of meeting

Annual General Meeting
Tuesday 20 May 2008 at 4.30 pm

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



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A global chemical player, Arkema consists of 3 business segments: Vinyl Products, Industrial Chemicals and Performance Products. Present in over 40 countries with 15,200 employees, Arkema achieves sales of €5.7 billion. With its 6 research centers in France, the United States and Japan, and internationally recognized brands, Arkema holds leadership positions in its principal markets.

For further information, please contact Arkema's Shareholder Relations Department on +33 (0)1 49 00 82 01.



Welcome to Arkema's Annual General Meeting

Ladies and Gentlemen,

I am pleased to invite you to Arkema's Annual General Meeting, which will take place at 4.30 pm on **Tuesday 20 May** at the Palais des Congrès in Paris.

This Annual General Meeting will give us an opportunity to meet you and present the evolution of the Group's businesses, the main projects we have launched, the major improvement in our Group's results, and its outlook. As a shareholder, you may ask questions and vote on the proposed resolutions.

With the Board of Directors, we have decided to propose to the Annual General Meeting to distribute, for the first time, a dividend of €0.75 per share for 2007. This decision reflects Arkema's confidence in its ability to create value over the long term and to continue improving its results. In the future the intention is to maintain the payment of a dividend the amount of which will be determined on the basis of the progress in the Group's results.

You will find hereafter the agenda for the meeting, a presentation of the resolutions proposed for your approval, as well as Arkema's performance in 2007 and its outlook.

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

THIERRY LE HÉNAFF

Chairman and Chief Executive Officer

Agenda of the Combined Ordinary and Extraordinary General Meeting

ORDINARY BUSINESS

1. Approval of the parent company financial statements for the year ended 31 December 2007.
2. Approval of the consolidated financial statements for the year ended 31 December 2007.
3. Allocation of earnings for the year.
4. Special report of the Statutory Auditors on agreements covered by article L. 225-38 of the French Commercial Code.
5. Special report of the Statutory Auditors on agreement covered by article L. 225-42-1 of the French Commercial Code.
6. Renewal of the appointment of a Statutory Auditor.
7. Renewal of the appointment of an Alternate Auditor.
8. Authorization for the Board of Directors to trade shares in the Company.

EXTRAORDINARY BUSINESS

9. Delegation of authority granted to the Board of Directors to issue shares in the Company and/or any securities giving access to capital of the Company or one of its subsidiaries, with preferential subscription rights.
10. Delegation of authority granted to the Board of Directors to issue shares in the Company and/or any securities giving access to capital of the Company or one of its subsidiaries, without preferential subscription rights.
11. Authorization for the Board of Directors, in the event of a capital issue with preferential subscription rights, to increase the number of shares to be issued in implementing the 9th resolution.
12. Delegation of authority granted to the Board of Directors to issue shares in the Company and/or other securities giving access to shares in the Company, to remunerate contributions in kind granted to the Company and represented by shares or securities giving access to capital.
13. Overall limitation of immediate and/or future authorizations to increase capital.
14. Delegation of authority granted to the Board of Directors for the purpose of conducting an increase in the Company's capital through incorporation of reserves, profits or premiums.
15. Delegation of authority granted to the Board of Directors to conduct capital increases reserved for employees participating in a company savings plan.
16. Harmonization of the Company's Articles of Association with amendments to the decree of March 23, 1967 – Corresponding amendment to article 16-3 of the Company's Articles of Association.
17. Powers for formalities.

How to take part in the Annual General Meeting?

The Combined Ordinary and Extraordinary General Meeting* will take place **at 4.30 pm on Tuesday, 20 May 2008** at the Palais des Congrès, Amphithéâtre Bleu, 2, place de la Porte Maillot, 75017 Paris - France

Shareholders will be welcomed from 3 pm.

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

You are therefore required to provide evidence that you own Arkema shares three business days before the date of the meeting, i.e. by 0.00 am (Paris time) on 15 May 2008.

HOW TO PROVIDE EVIDENCE OF SHARE OWNERSHIP?

If you own registered shares

Ownership is evidenced simply by the appearance of your name on the share register at 0.00 am on 15 May 2008.

You need do nothing further.

If you have held Arkema **registered shares for a continuous period of at least two years** as of 20 May 2008, date of the Annual General Meeting, you carry double voting rights for every share you own (article 17.3 of the Articles of Association).

If you own bearer shares

Ownership is evidenced by a **certificate** issued by your **financial intermediary** (bank, stockbroker or any other party who manages the share account in which Arkema shares are held). Your financial intermediary is your **only contact** for these matters and will send the certificate of ownership along with your application for an admission card or your proxy form to the registrar appointed by Arkema:

BNP Paribas Securities Services
G.C.T. Émetteurs
Service des Assemblées
Immeuble Tolbiac
75450 Paris Cedex 09 - France

* As required by article R. 225-73 of the French Commercial Code, the Notice of Meeting was published in the "Bulletin des Annonces Légales et Obligatoires" on April 11, 2008.

HOW TO VOTE?

As a shareholder, you have four ways to exercise your voting right:

- attend the meeting in person;
- give a proxy to the Chairman;
- give a proxy to a third person (either your spouse or another Arkema shareholder);
- vote by mail.

In all cases, you must complete the enclosed form and send it to your financial intermediary using the reply-paid envelope provided.

If you wish to attend the meeting in person

You must apply for an admission card. Simply tick box **A** on the form, date and sign it, fill in your name, first name and address or make sure they are correct if already entered, and return the form using the reply-paid envelope provided.

Your application for an admission card must be received by 13 May 2008. If not, you can still attend the meeting, but if your shares are bearer shares, you must bring a certificate of ownership with you, issued by your financial intermediary after 15 May 2008.

If you do not wish to attend the meeting

You may choose one of the three options set out below. Simply tick box **B** on the form, date and sign it, fill in your name, first name and address or make sure they are correct if already entered, and return the form using the reply-paid envelope provided.

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

Whichever option you choose, **will be taken into account only those shares held in the registered or recorded share account** no later than three business days prior to the Annual General Meeting **on 15 May 2008 at 0.00 am** (Paris time).

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

HOW TO OBTAIN FURTHER INFORMATION ABOUT ARKEMA?

- The 2007 Reference Document (in French or English), which includes the information required by article R. 225-83 of the French Commercial Code, will be available on request from Arkema's Shareholder Relations Department. You can also download it and/or order a copy on www.finance.arkema.com
- Press releases and other investor information can be found on www.finance.arkema.com
- An application form for the documents referred to under article R. 225-83 of the French Commercial Code is available on the last page. Simply send the form to Arkema's Shareholder Relations Department.
- For further information, please contact Arkema's Shareholder Relations Department on +33 (0)1 49 00 82 01.

Arkema
Investor Relations Department
420, rue d'Estienne d'Orves
92705 Colombes Cedex - France

HOW TO COMPLETE THE VOTING FORM?

If you wish to attend the meeting in person:
tick box **A** to receive your admission card.

If you do not wish to attend the meeting:
tick box **B** to appoint a proxy or vote by mail.

If you wish to appoint the Chairman of the meeting as your proxy:
tick box **2**.

If you wish to appoint your spouse or another shareholder who is attending the meeting as your proxy:
tick box **3** and fill in that person's name and address.

If you wish to vote by mail:
tick box **1** and follow the instructions.

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

Fill in
your name, first name and address **here**, or check that they are correct if they have already been entered.

N.B.: If you own bearer shares, please do not send the form directly to Arkema as it must be accompanied by a certificate of ownership. Your financial intermediary (bank or stockbroker) will issue the certificate and send it with your voting form, before 15 May 2008, to BNP Paribas Securities Services – G.C.T. Émetteurs – Service des Assemblées – Immeuble Tolbiac – 75450 Paris Cedex 09 – France.

Arkema in 2007

A global chemical player, Arkema consists of 3 business segments: Vinyl Products, Industrial Chemicals and Performance Products.

- The Vinyl Products segment covers businesses across an integrated production chain, from the electrolysis of salt to the transformation of PVC: production of chlorine and caustic soda, vinyl chloride monomer (VCM), PVC, vinyl compounds, and PVC pipes and profiles.
- The Industrial Chemicals segment covers major chemical intermediates such as acrylics and specialty acrylic polymers, PMMA (better known as Plexiglas® and Altuglas®), thiochemicals, fluorochemicals, and hydrogen peroxide. These businesses have several common characteristics, among which the use of complex manufacturing processes and the existence of world markets that offer prospects of strong growth, particularly in Asia.

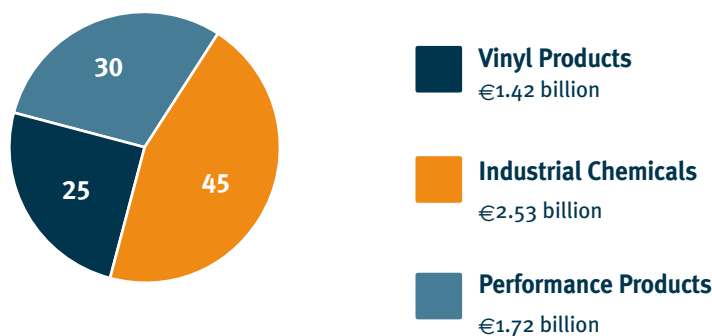
- Finally, the Performance Products segment focuses primarily on applications: Technical Polymers, Specialty Chemicals, and Functional Additives. Downstream from the Industrial Chemicals segment, they share the same desire to bring to their respective markets technical solutions that meet the needs expressed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

Active in nearly 40 countries, and with some 15,200 employees, Arkema conducts its business on a global scale, drawing on manufacturing bases in Europe, North America and Asia (around 80 production sites), its marketing subsidiaries, and its 6 R & D centers.

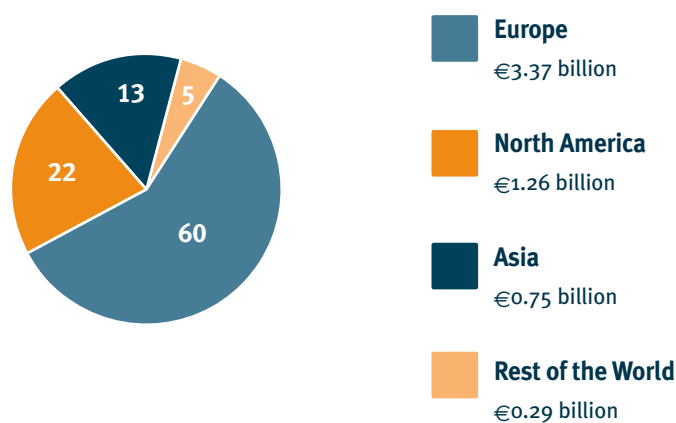
In many of its business areas, the Group is amongst the world leaders (PMMA, fluorochemicals, hydrogen peroxide, etc.) or regional leaders (PVC in Europe).

KEY FIGURES

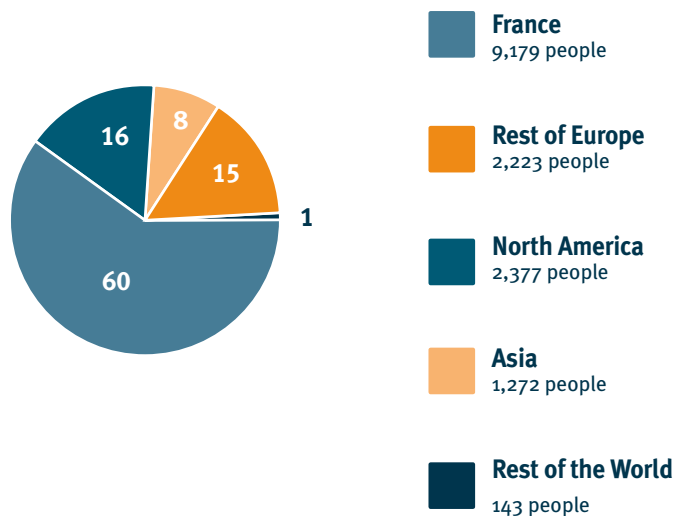
Sales by segment (%)



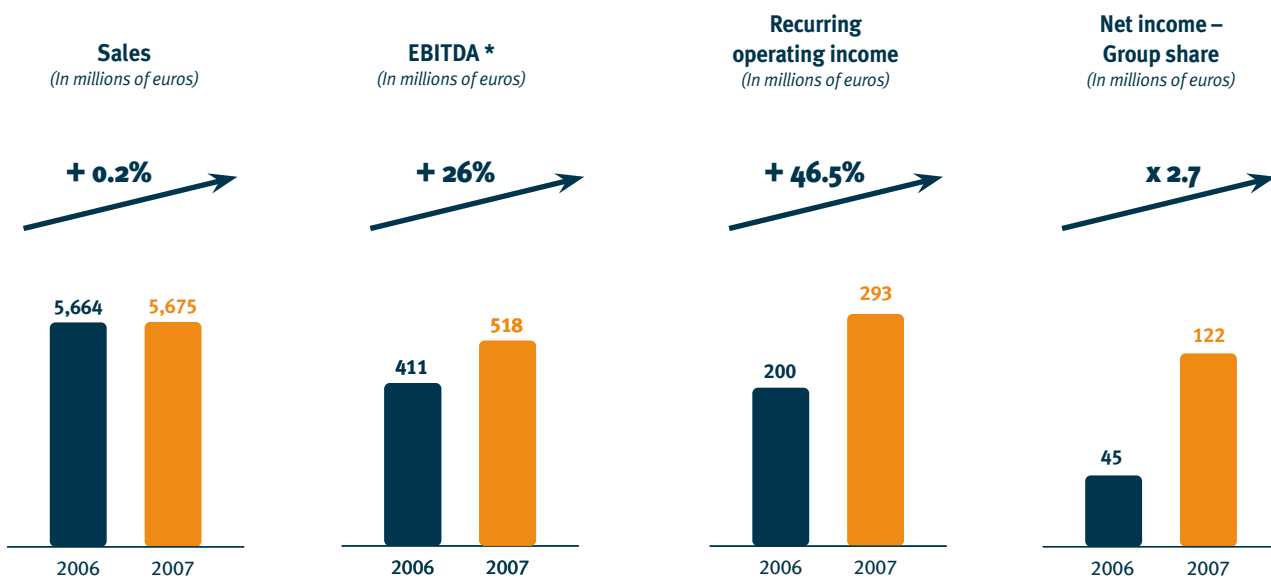
Sales by region (%)



Employees by region (%)



2007 financial results well above target



* EBITDA is equal to recurring operating income plus depreciation and amortization.

PERFORMANCE REVIEW

Highlights

Throughout 2007, Arkema actively continued its transformation by implementing its strategy focused on the improvement of its results, through a combination of productivity measures, selective growth projects, and recentering of its portfolio.

The improvement in competitiveness was reflected by the ongoing implementation in 2007 of major restructuring plans, including the consolidation plan for the chlorochemicals activities in France, and the relocation of the Company's headquarters to Colombes. Throughout the year, Arkema was able to speed up this transformation by announcing new restructuring plans, in particular a project to turn the Pierre-Bénite plant in France into a competitive European site in fluorochemicals. The improvement in competitiveness helped reduce fixed costs by €110 million in 2007 following a €120 million reduction in 2006, i.e. a total of €230 million saved over two years.

Additionally, the extension in Europe and the United States of its best sites, the faster pace of innovation and new industrial facilities in Asia help Arkema establish its growth around targeted development projects. Arkema in particular brought on stream

in 2007 a fluorochemicals production unit in Calvert City (United States), and set up two joint ventures with Daikin for the production and marketing of fluorinated refrigerant gases in Asia. Arkema also announced the startup of new molecular sieve production lines in Inowroclaw (Poland), the fruit of increasingly innovative research.

Meanwhile, Arkema intends to speed up its transformation through a dynamic management of its portfolio. This policy gathered momentum in 2007 with the divestment of non-strategic assets accounting for €380 million of sales, and its first acquisition, that of Coatex, corresponding approximately to €150 million of sales. This acquisition is fully in line with Arkema's external growth strategy, within its core activities, toward high added value activities.

All these measures have fully contributed to the transformation and turnaround of Arkema.

Financials

Summary consolidated income statement 2006 and 2007

(In millions of euros)	2006	2007	% change
Sales	5,664	5,675	+0.2 %
EBITDA	411	518	+26.0 %
as % of sales	7.3 %	9.1%	N.M.
Recurring operating income	200	293	+46.5 %
Other income and expenses	(92)	(72)	(21.7 %)
Operating income	108	221	x2
Net income from continuing activities	40	107	x2.7
Net income from discontinued operations	7	17	N.M.
Net income, Group share	45	122	x2.7
Net earnings per share	€0.75	€2.02	x2.7
Dividend (per share)	-	€0.75	

The 2006 and 2007 consolidated financial statements were prepared in accordance with IFRS Standards as adopted by the European Union. Cerexagri was considered as a discontinued activity in accordance with the provisions of Standard IFRS 5.

In 2007, Arkema launched many new projects and exceeded its financial targets, thereby demonstrating the Group's rapid and in-depth transformation.

Arkema had announced a 10 to 15 % EBITDA initial growth target for 2007. Thanks to various internal efforts to improve its competitiveness and launch many development projects, EBITDA increased by 26 % to €518 million in 2007, while the net income virtually tripled to €122 million.

In 2007, **sales** rose slightly to €5,675 million against €5,664 million in 2006. Given constant exchange rate and scope of business, Arkema's sales rose by 4%. This increase is the result of sound organic growth in volumes (+2.3%) and an ongoing selective policy, across the group's three business segments, to increase sales prices (+1.7%) in order to offset the impact of rising raw material and energy costs.

EBITDA rose by 26% to €518 million, above the stated objectives. This major increase reflects the many internal initiatives undertaken throughout the Company's activities. Arkema indeed launched new high added value product lines with targeted debottleneckings in Europe and North America and new production capacities in Asia. These growth projects yielded a €26 million improvement in EBITDA. The €110 million reduction in fixed costs resulting from productivity efforts, had a €57 million net impact after taking account of the effects of inflation and the loss of volumes related to the implementation of restructuring plans. Overall demand was sustained across Arkema's activities. However, the evolution of the exchange rate between the US dollar and the euro had a negative impact. Price increases on the whole offsetted the rising cost of raw materials and energy. Overall, the economic environment had a slightly positive effect.

Recurring operating income rose to €293 million, up by almost 47%. It includes €225 million depreciation, up €14 million as a result of the many growth projects initiated since 2005.

Operating income doubled from €108 million to €221 million in 2007. This significant improvement results from a €93 million increase in the recurring operating income as well as a €20 million reduction in other income and expenses.

Finally, **net income** virtually tripled to €122 million.

Vinyl Products segment

<i>(In millions of euros)</i>	2006	2007	Variations
Sales	1,379	1,418	+2.8%
EBITDA	38	90	x2.4
Recurring operating income	21	65	x3.1

Vinyl Products sales rose by 2.8% to €1,418 million. Sustained demand for PVC in Europe and the rise in sales prices helped offset to a very large extent the increase in the cost of raw materials and energy, while the implementation of the chlorochemicals consolidation plan and the restructurings launched in downstream Vinyl Products helped reduce fixed costs significantly. EBITDA improved significantly, to €90 million, against €38 million in 2006. EBITDA margin was also significantly up, from 2.8 % in 2006 to 6.3% in 2007.

Industrial Chemicals segment

<i>(In millions of euros)</i>	2006	2007	Variations
Sales	2,494	2,529	+1.4%
EBITDA	267	289	+8.2%
Recurring operating income	160	178	+11.3%

Industrial Chemicals sales rose by 1.4% to €2,529 million. Given a constant exchange rate, the segment's sales increased by 5% primarily thanks to higher volumes in all business units, sustained by the growing momentum of industrial projects in hydrogen peroxide, thiochemicals, and PMMA. EBITDA stood at €289 million, 8% up over 2006 as a result of lower fixed costs following the restructurings launched in fluorochemicals in Pierre-Bénite, in cast sheet in Europe, and in thiochemicals, as well as commercial developments in higher added value products in particular in PMMA and thiochemicals. EBITDA margin stood at 11.4%, confirming the good resilience of this segment in its changing markets, and the internal progress achieved to date.

Performance Products segment

(In millions of euros)	2006	2007	Variations
Sales	1,784	1,723	(3.4)%
EBITDA	156	184	+17.9%
Recurring operating income	71	97	+36.6%

Performance Products sales amounted to €1,723 million compared to €1,784 million in 2006. This drop is due primarily to the conversion effect related to the weak US dollar vs euro and to a change in the scope of business with the divestment of the urea formaldehyde resins activity. Given constant exchange rate and

scope of business, sales for the segment improved by 2.7% thanks to new products from specialty chemicals and an increase in sales prices of functional additives which partly offset the rising cost of raw materials such as tin.

The efforts undertaken within the segment since 2006 to develop new products, start up industrial projects, and reduce fixed costs are clearly reflected in the improvement in EBITDA, 18% up to €184 million. They more than offset a negative exchange rate impact, the consequences of the slowdown in the US construction market for functional additives, and the rise in the cost of raw materials. EBITDA margin exceeded 10%, at 10.7% against 8.7% in 2006.

Summary consolidated balance sheet

(In millions of euros)	31.12.2006 (AUDITED)	31.12.2007 (AUDITED)
Assets		
Non-current assets	1,894	2,169
Current assets	2,600	2,267
Total assets	4,494	4,436
Liabilities		
Shareholders' equity – Group share	1,891	1,914
Minority interests	15	21
Shareholders' equity	1,906	1,935
Non-current liabilities	957	948
Current liabilities	1,631	1,553
Total liabilities	4,494	4,436

Cerexagri was considered as a discontinued activity as per Standard IFRS 5.

Summary consolidated cash flow statement

<i>(In millions of euros)</i>	2006 (AUDITED)	2007 (audited)
Cash flow from operating activities	68	319
Cash flow from investing activities	(348)	(413)
Cash flow	(280)	(94)
Cash flow from financing activities	395	10
Change in cash and cash equivalents	115	(84)

Cash flows include Cerexagri ones for 2006.

Net cash flow from operations and investments stood at -€94 million. This cash flow includes the impact of divestment and acquisition operations finalized in 2007 (-€135 million) and non-recurring expenditures related primarily to the reorganization of Arkema's activities (-€160 million). After adjustment for both these items, recurring cash flow was positive and stood at €201 million against €95 million in 2006.

Investments for the year amounted to €325 million, including €44 million relating to the chlorochemicals consolidation plan.

Consolidated **net debt** totalled €459 million. This includes in particular the impact of the acquisition of Coatex, and the divestment of Cerexagri as well as the urea formaldehyde resins and specialty amines activities. Taking into account the remaining non-recurring pre-spin-off items at the end of 2007 (€122 million), the net debt to equity ratio stands at 30% (against 28% at the end of 2006), in line with Arkema's objective to maintain this ratio below 40%.

Working capital amounted to €1,112 million at the end of December 2007, €54 million down on 2006. One of Arkema's objectives is to reduce working capital vs sales to 18% by 2010. At the end of December 2007, this ratio stood at 19.6%, against 20.6% at 31 December 2006, in line with the stated target.

Outlook

Since the beginning of 2008, Arkema has been very actively continuing its transformation around its three core strategic axes, *i.e.* selective growth, improving its competitiveness, and strengthening its portfolio. On the strength of its achievements so far and the anticipated effects of the initiatives launched in 2006 and 2007, Arkema confirms its 2008 objective to reach a 10% EBITDA margin, fully in line with its objective of a 12% EBITDA margin by 2010.

Finally, the level of capital expenditure should amount to around €340 million in 2008, including the last of the capital expenditure related to the chlorochemicals consolidation plan amounting to €25 million.

Arkema intends to continue its acquisitions programme, and plans new acquisitions representing sales of between €400 million and €500 million. The selective acquisitions program in Arkema's core activities to consolidate its best product lines, and its level of integration should be achieved over the next three years.

The confirmation of these objectives demonstrates Arkema's potential and its senior management's determination to build a major competitive player of the world chemical industry, a creator of value.

FIVE-YEAR FINANCIAL SUMMARY FOR ARKEMA PARENT COMPANY

Financial results for the Company over the last five years (Articles 133, 135 and 148 of Decree of 23 March 1967 on commercial companies)

<i>In millions of euros (unless otherwise stated)</i>			
Type of disclosures	2003, 2004, 2005	2006	2007
I – FINANCIAL POSITION AT YEAR-END			
a) Share capital	0	605	605
b) Number of shares issued	4,000	60,453,823	60,453,823
II – OPERATIONS AND RESULTS			
a) Sales (excluding VAT)	NONE	2	6
b) Income before tax, depreciation, impairment and provisions	IMMATERIAL	24	174
c) Income taxes	IMMATERIAL	0	19
d) Employee legal profit sharing	IMMATERIAL	0	0
e) Income after tax, depreciation, impairment and provisions	IMMATERIAL	18	121
f) Amount of dividends distributed	0	0	NC
III – EARNINGS PER SHARE (IN EUROS)*			
a) Income after tax, but before depreciation, impairment and provisions	IMMATERIAL	0.39	3.19
b) Income after tax, depreciation, impairment and provisions	IMMATERIAL	0.30	2.01
c) Net dividend per share	0	0	NC
IV – EMPLOYEE DATA			
a) Number of employees	0	8	8
b) Total payroll	0	1	3
c) Amounts paid to employee benefit bodies in the year	0	1	1

* The weighted average number of ordinary shares used for the calculation of 2006 and 2007 earnings per share is the number of ordinary shares in circulation since the spin-off on 18 May 2006.

Presentation of the Board of Directors

Thierry MORIN

Bernard KASRIEL

Tidjane THIAM

François ENAUD

Philippe VASSOR



Laurent MIGNON

Thierry LE HÉNAFF

Jean-Pierre SEEUWS

Thierry LE HÉNAFF

Chairman and Chief Executive Officer of Arkema since 6 March 2006

Number of shares held on 31 December 2007: 816

Biography

Thierry Le Hénaff, born in 1963, holds degrees from *École polytechnique* and *École nationale des ponts et chaussées* and a Master's degree in Industrial Management from Stanford University in the United States.

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.

On 1 January 2003, Mr Le Hénaff joined Atofina's Executive Committee, where he was in charge of three BUs (Agrochemicals, Fertilisers and Thiochemicals) and three functional divisions.

On 6 March 2006, he was appointed Chairman and Chief Executive Officer of Arkema and on 18 April 2006 became Chairman of the Board of Directors of Arkema France, where he had been Chairman and Chief Executive Officer since 30 September 2004.

François ENAUD**Chairman and Chief Executive Officer of Steria****Independent Director* since 10 May 2006 - Member of the Nominating and Compensation Committee.****Number of shares held on 31 December 2007: 301****Biography**

François Enaud, born in 1959, holds degrees from *École polytechnique* and from *École nationale des ponts et chaussées*, where he graduated as a civil engineer. He has been Chairman and Chief Executive Officer of Steria since 1998.

After spending two years with Colas as works engineer (1981-1982), François Enaud joined Steria in 1983, where he held

various management positions (Technical and Quality division, Chief Executive Officer of a subsidiary, Transport division and Telecoms division), before becoming the Company's Chief Executive Officer.

Bernard KASRIEL**Partner of LBO France****Independent Director* since 10 May 2006 - Member of the Nominating and Compensation Committee.****Number of shares held on 31 December 2007: 600****Biography**

Bernard Kasriel, born in 1946, holds a degree from *École polytechnique*, a Master's of business administration from Harvard Business School and from Insead. He has been a partner of LBO France since September 2006.

He joined Lafarge in 1977 as Executive Vice-President (and then Chief Executive Officer) of the Health division. He was appointed Executive Vice-President of the Lafarge group and member of its executive committee in 1981. After spending two years in the United States as Chairman and Chief Operating Officer of National

Gypsum, in 1989 he became Director and Chief Executive Officer, then Vice-Chairman and Chief Executive Officer of Lafarge in 1995. He was Chief Executive Officer of Lafarge from 2003 to end 2005.

Before joining Lafarge, Bernard Kasriel had begun his career at the *Institut de Développement Industriel* (1970), before becoming Chief Executive Officer in regional companies (1972), and then joining the *Société Phocéenne de Métallurgie* as Executive Vice-President (1975).

Laurent MIGNON**Manager of the private bank Oddo & Cie****Independent Director* since 10 May 2006 - Member of the Audit and Accounts Committee.****Number of shares held on 31 December 2007: 300****Biography**

Laurent Mignon, born in 1963, holds degrees from HEC and the Stanford Executive Program. He has been Manager of the private bank Oddo et Cie since September 2007.

Before joining Oddo et Cie, he spent 10 years with the AGF group. He joined AGF in 1997 as Chief Financial Officer and was appointed member of the executive committee in 1998. Subsequently, in 2002 he was put in charge of investments for Banque AGF, AGF Asset Management and AGF Immobilier, and in 2003 for the Life and Financial Services sector (asset management, banking activities, real estate) and Credit Insurance (Euler & Hermes group). He was appointed Chairman of the Executive Committee in January 2006.

In addition to his functions as Manager of Oddo et Cie, he is a member of the Board of Directors of Sequana Capital, Chairman of the Supervisory Board of Oddo Corporate Finance, Chairman and Chief Executive Officer of Oddo Asset Management.

Before joining the AGF group, he carried out various functions in the banking business for over 10 years, ranging from dealing rooms to investment banks. In particular, he was a trader, then responsible for the currency rates options activities in the Indosuez Bank (1986-1990), Vice-Director of Financière Indosuez (1990-1995), and responsible for merger and acquisition activities of the financial institutions in France of the Shroders Bank (London, 1996).

* Each year, the independence of each Director is reviewed by the Nominating and Compensation Committee and then by the Board of Directors according to the criteria set out in the AFEP/MEDEF report. The Board reviewed the independence of Directors on January 17, 2008.

Thierry MORIN**Chairman and Chief Executive Officer of Valeo****Independent Director* since 10 May 2006 – Chairman of the Nominating and Compensation Committee.****Number of shares held on 31 December 2007: 1,000****Biography**

Thierry Morin, born in 1952, holds a degree from Paris IX - Dauphine University. He is also a *Chevalier de la Légion d'Honneur, des Arts et des Lettres*. He has been Chairman of the Management Board of Valeo since 2001 and Chairman and Chief Executive Officer of Valeo since March 2003.

Thierry Morin joined the Valeo group in 1989, where he held various positions (business segment financial director, group

financial director and director for purchases and strategy) before becoming Executive Vice-President in 1997, then Chief Executive Officer in 2000. Prior to that, he had been in charge of various functions at Burroughs, Schlumberger and Thomson Consumer Electronics.

Jean-Pierre SEEUWS**Director since 10 May 2006****Number of shares held on 31 December 2007: 3,505****Biography**

Jean-Pierre Seeuws, born in 1945, holds a degree from *École polytechnique*.

In 1967 he joined Rhône-Poulenc, where he was responsible for the production and chemical engineering sectors. In 1981, he became Chief Executive Officer of the Base Mineral Chemicals, Films and then Fine Minerals businesses. In 1989 he joined Orkem as divisional Chief Executive Officer and became Deputy Chief Executive Officer of TOTAL S.A.'s Chemicals business (and a

member of the Management Committee) in 1990. As from 1995 he was appointed Chief Executive Officer of TOTAL S.A.'s Chemicals business, and in 1996 Chairman of Hutchinson. He was a member of TOTAL S.A.'s Executive Committee between 1996 and 2000.

Between 2000 and 2005, Jean-Pierre Seeuws was TOTAL S.A.'s general delegate for Chemicals in the United States and Chief Executive Officer of Atofina Chemicals Inc. and Total Petrochemicals Inc.

Tidjane THIAM**Group Chief Financial Officer of Prudential Plc****Independent Director* since 12 September 2006****Number of shares held on 31 December 2007: 550****Biography**

Tidjane Thiam, born in 1962, holds degrees from *École polytechnique*, from *École nationale supérieure des mines* in Paris, where he graduated as a civil engineer, and a Master of business and administration from Insead. He has been Group Chief Financial Officer and a member of the board of directors of Prudential plc since September 2007.

From 1986 to 1994, he was a strategic consultant with McKinsey & Company in France and the United States. From 1994 to 1998, he was Director General of the *Bureau national d'études*

techniques et de développement (BNETD), reporting to the office of the President of the Republic of Côte d'Ivoire. He was Minister for Planning and Development in Côte d'Ivoire from 1998 to 1999, and was named as a member of the Dream Cabinet by the World Economic Forum in Davos. He was then a partner at McKinsey in Paris from 2000 to 2002. He joined the Aviva group in 2002 as Head of Strategy and Development in London, before becoming Chief Executive Officer of Aviva International, then Chief Executive Officer of Aviva Europe until September 2007, when he joined the Prudential Group.

Philippe VASSOR**Chairman of Baignas S.A.S****Independent Director* since 10 May 2006 – Chairman of the Audit and Accounts Committee.****Number of shares held on 31 December 2007: 300****Biography**

Philippe Vassor, born in 1953, holds a degree from the *Ecole supérieure de commerce* in Paris and is also a chartered accountant and auditor.

He has been the President of Baignas S.A.S. since June 2005.

Philippe Vassor spent the core of his professional career (1975 to 2005) at Deloitte & Touche where he became Chairman and Chief Executive Officer for France and member of the worldwide Executive Group, responsible for human resources (from 2000 to 2004).

Board of Directors' Special Committees

Two specific committees were set up in 2006 to conduct in-depth reviews of specific issues within the remit of the Board of Directors' duties. Their respective chairmen present their opinions to the Board of Directors.

AUDIT AND ACCOUNTS COMMITTEE

The Audit and Accounts Committee comprises three members:

- Philippe Vassor, Chairman;
- Jean-Pierre Seeuws;
- Laurent Mignon.

Thierry Lemonnier, Arkema's Executive Vice-President Finance, is the Audit and Accounts Committee's secretary.

In selecting the Committee members, the Board of Directors pay special attention to their qualifications in the area of finance

and accounting. Two members, including the Chairman, are independent.

The Audit and Accounts Committee met five times in 2007. Its work focused primarily on the review of the quarterly, half-yearly and full-year financial statements, internal control procedures, the business, as well as the Internal and External Audit work schedules.

NOMINATING AND COMPENSATION COMMITTEE

The Nominating and Compensation Committee comprises three members:

- Thierry Morin, Chairman;
- François Enaud;
- Bernard Kasriel.

Michel Delaborde, Arkema's Executive Vice-President Human Resources and Communication, is the Nominating and Compensation Committee's secretary.

All committee members are independent.

The Nominating and Compensation Committee met three times in 2007. Its work focused primarily on the review of the remuneration of directors and executive committee members, and the introduction of share option plans and free shares allocation plans.

Presentation and text of proposed resolutions

1ST RESOLUTION

Approval of the parent company financial statements for the year ended 31 December 2007

The purpose of the first resolution is to approve Arkema S.A.'s financial statements for the year ended 31 December 2007.

INTEGRAL TEXT

Having heard the Board of Directors' report and the Statutory Auditors' general report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby

approve the parent company financial statements for the year ended 31 December 2007, together with the business operations reflected therein and summarized in the reports.

2ND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2007

The purpose of the second resolution is to approve Arkema's consolidated financial statements for the year ended 31 December 2007.

INTEGRAL TEXT

Having heard the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements, and voting under the quorum and majority conditions required

for ordinary business, the shareholders hereby approve the consolidated financial statements for the year ended 31 December 2007, together with the business operations reflected therein and summarized in the reports.

3RD RESOLUTION

Allocation of earnings for the year ended 31 December 2007

The purpose of the third resolution is to approve the appropriation of the year's net income of €121,256,210.57 for which we propose to distribute a dividend of €0.75 per share to be paid on 27 May 2008, with the balance transferred in full to retained earnings.

INTEGRAL TEXT

The shareholders, voting under the quorum and majority conditions required for ordinary business, hereby acknowledge that the balance sheet as at 31 December 2007 shows a net profit of €121,256,210.57.

The shareholders, acting on the recommendation of the Board of Directors, hereby resolve to allocate this amount bearing in mind the 60,453,823 shares effective date 1st January 2007 in existence at 31 December 2007, and the 2,000,000 shares effective date 1st January 2007 that may be created as part of the share capital increase reserved for employees, *i.e.* a total of 62,453,823 shares maximum entitled to a dividend for 2007, as follows:

Profit	€121,256,210.57
Retained earnings from previous year	€18,124,589.06
Total	€139,380,799.63
Dividend distributed	€46,840,367.25
Balance allocated to retained earnings	€92,540,432.38

Accordingly, a dividend of €0.75 per share shall be paid. It shall be paid in cash on 27 May 2008.

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

For the record, the Company has not paid any dividends in the past three years.

If at the time of the payment of the dividend, the Company held any own shares, or if the number of shares created effective date 1st January 2007 as part of the share capital increase reserved for employees was less than 2,000,000 shares, then the amount corresponding to dividends unpaid with respect to these shares would be allocated to "retained earnings".

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

4TH RESOLUTION

Approval of agreements covered by article L. 225-38 of the French Commercial Code

The purpose of the fourth resolution is to approve the Statutory Auditors' special report on agreements covered by article L. 225-38 of the French Commercial Code.

INTEGRAL TEXT

Having heard the Statutory Auditors' special report on agreements covered by article L. 225-38 of the French Commercial Code, and

voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the conclusion of said report and the agreements mentioned therein.

5TH RESOLUTION

Approval of agreement governed by article L. 225-42-1 of the French Commercial Code

The purpose of the fifth resolution is to approve the Statutory Auditors' special report on the agreement governed by article L. 225-42-1 of the French Commercial Code with Mr Thierry Le Hénaff.

INTEGRAL TEXT

Having heard the Statutory Auditors' special report on the agreement governed by article L. 225-42-1 of the French Commercial

Code, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the agreement mentioned therein with Mr Thierry Le Hénaff.

6TH RESOLUTION

Renewal of the appointment of a Statutory Auditor

The purpose of the sixth resolution is to approve the renewal of the appointment of KPMG Audit as Statutory Auditor for a term of six years.

INTEGRAL TEXT

The shareholders, voting under the quorum and majority conditions required for ordinary business, noting that the appointment of KPMG Audit, Statutory Auditor, is expiring at the conclusion of

this Annual General Meeting, resolve to renew this appointment for a term of six years, namely until the Annual General Meeting called to approve the financial statements for the year ending 31 December 2013.

7TH RESOLUTION

Renewal of the appointment of an Alternate Auditor

The purpose of the seventh resolution is to approve the renewal of the appointment of Mr Jean-Marc Decléty as Alternate Auditor for a term of six years.

INTEGRAL TEXT

The shareholders, voting under the quorum and majority conditions required for ordinary business, noting that the appointment of Mr Jean-Marc Decléty, Alternate Auditor, is expiring at the conclusion of this Annual General Meeting, resolve to renew his appointment

for a term of six years, namely until the Annual General Meeting called to approve the financial statements for the year ending 31 December 2013.

8TH RESOLUTION**Authorization for the Board of Directors to trade shares in the Company**

The purpose of the eighth resolution is to grant to the Board of Directors the necessary authorizations to trade shares in the Company at a maximum price of €60 per share. The maximum amount of funds allocated to this share purchase programme would be €200 million.

The number of shares that may be purchased under this authorization may not exceed 10% of the total number of shares comprising the share capital.

This authorization shall be granted for 18 months.

Under this authorization granted by the Annual General Meeting of 5th June 2007, the Company neither acquired nor sold own shares in 2007.

INTEGRAL TEXT

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby authorize the Board of Directors, with possibility of subdelegation of powers, in accordance with articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*) and of European Council Regulation n° 2273/2003 dated 22 December 2003, to purchase shares in the Company or have shares in the Company purchased to a maximum of 10% of the total number of shares comprising the share capital, adjusted where applicable for any capital transactions carried out after this meeting, as follows:

- the maximum purchase price per share may not exceed €60.

The Board of Directors may notwithstanding 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 to the issuance and distribution of shares for no consideration, a stock-split or reverse-stock-split, or any other transaction affecting the shareholders' equity;
- the maximum amount of expenditure incurred on the share buyback program may not exceed €200 million;
- share purchases made by the Company under this authorization may under no circumstances increase the Company's holding, whether directly or indirectly, to more than 10% of the shares comprising the share capital;
- the shares purchased and kept by the Company shall be stripped of their voting rights and shall not be eligible for dividend payments;
- the shares may be purchased or transferred at any time, under the conditions and within the limits, particularly volume and price, permitted by law on the date of transaction in question. The shares may be purchased by any and all means, including over-the-counter, by way of block trades or by way of derivatives traded on a regulated or over-the-counter market, under the conditions set out in the stock exchange regulations and at the times the Board of Directors or its delegated representative deems appropriate.

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

- to implement market practices permitted by the *Autorité des marchés financiers* such as (i) purchasing shares in the

Company to keep and subsequently tender as consideration for acquisitions, mergers, spin-offs or asset transfers up to a maximum of 5% of the share capital at the time of the transaction; (ii) purchasing or selling shares under a liquidity agreement that complies with the code of conduct approved by the *Autorité des marchés financiers*, entered into with an investment services provider; and (iii) any market practice that might in the future be permitted by the *Autorité des marchés financiers* or by law;

- to implement and honour obligations and more particularly to allot the shares upon the exercise of rights attached to securities giving immediate or future access to the share capital by whatever means, and to cover the Company's (or one of its subsidiaries) existing obligations in connection with such securities, under the conditions permitted by the market authorities and at the times the Board of Directors or its delegated representative deems appropriate;
- to cover stock option plans granted to employees or executive officers of the Company or its group;
- to award stock grants to employees or executive officers of the Company or its group under the conditions set out under articles L. 225-197-1 *et seq.* of the French Commercial Code;
- to award shares for no consideration to employees, directly or through an employee share ownership plan, under the conditions set out by law and particularly articles L. 443-1 *et seq.* of the French Labor Code;
- to reduce the Company's share capital.

The Board of Directors shall report each year to the Annual General Meeting on all purchases and sales of shares made pursuant to this resolution in accordance with article L. 225-209 of the French Commercial Code.

The shareholders confer full powers, which may be delegated, on the Board of Directors to place, buy and sell orders, enter into contracts, draw up and amend documents, particularly returns, fulfil formalities including allocating or reallocating the shares purchased to the various permitted purposes, file documents with the *Autorité des marchés financiers* and any other organizations, and more generally, do all things necessary.

This authorization is valid for a period of eighteen months with effect from the date of this meeting or until the date of its renewal at an Ordinary General Meeting prior to expiration of the eighteen-month period. It cancels the unused portion of the authorization granted under the 7th resolution at the Annual General Meeting of 5 June 2007.

The 9th and 10th resolutions would allow, by decision of the Board of Directors, the issue of securities in France, outside France and/or on international markets, while maintaining, or withdrawing, shareholders' preferential subscription right, on the basis of the opportunities offered by the financial markets and the interests of the Company and its shareholders.

These authorizations would be granted for a period of 26 months from the date of the Annual General Meeting, and would render ineffectual, at the same date, the delegations of a similar nature granted by the Annual General Meeting on 10 May 2006.

In 2007, the Board of Directors made no use of these authorizations.

9TH RESOLUTION

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

The ninth resolution authorizes the Board of Directors to issue securities giving access, immediately or in the future, to shares in the Company that are or will be issued as part of a share capital increase, while maintaining the shareholders' preferential subscription rights.

The maximum nominal amount of capital increases that may be executed under this delegation is set at €120 million, i.e. approximately 19% of the capital at 31 December 2007, to which may be added the nominal amount of additional shares to be issued to safeguard

the rights of bearers of securities giving access to shares in the Company, in accordance with the provisions of the law.

The maximum nominal amount of debt securities giving access to capital that may be issued, in implementing the delegation granted to the Board of Directors, is set at €500 million or at the equivalent value of this amount if they are issued in other currencies.

INTEGRAL TEXT

Having considered the Board of Directors' report and the Statutory Auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, in accordance with articles L. 225-129-2, L. 225-132, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, the shareholders noting the payment in full of the capital, hereby:

delegate authority to the Board of Directors, with option of subdelegation under the terms of the law, to decide the issue, free of charge or against payment, while maintaining the shareholders' preferential subscription rights, of (i) shares in the Company, (ii) securities giving access by any means, immediately or in the future, to existing shares in the Company or shares to be issued in the Company and (iii) securities giving access by any means, immediately or in the future, to existing shares in a company or shares to be issued in a company of which the Company holds directly or indirectly more than half of the capital (the « Subsidiary »), and (iv) securities giving access to the granting of debt securities issued free of charge or against payment, governed by articles L. 228-91 *et seq.* of the French Commercial Code, for which subscription may be executed either in cash, or by offsetting debts, it being specified that this delegation may allow one or more issues in implementing article L. 228-93 of the French Commercial Code.

The maximum nominal amount of the share capital increase of the Company, immediate or future, resulting from all the issues executed under this delegation is set at €120 million, it being specified that this amount is applied to the maximum provided for under the 13th Resolution and that it does not include the nominal value of the shares in the Company to be issued, as the case may

be, with respect to adjustments carried out in compliance with the law and, where applicable, contractual stipulations to protect the rights of bearers of securities giving access to shares in the Company.

The securities giving access to shares in the Company or a Subsidiary thus issued may consist of debt securities or be related to the issue of such securities, or allow their issue as intermediary shares. Debt securities issued under this delegation may take the form in particular of subordinated securities or otherwise, undated or otherwise, and be issued either in euros, or in other currencies, or in any monetary unit pegged to several currencies. The nominal amount of the debt securities thus issued may not exceed €500 million or the equivalent value of this amount as of the date of the issuance decision, it being specified (i) that this amount does not include the redemption premiums above par, if this was provided for, (ii) that this amount is common to all the debt securities whose issue is provided for under the 10th Resolution of this Annual General Meeting, (iii) but that this amount is autonomous and distinct from the amount of debt securities whose issue would be decided or authorized by the Board of Directors pursuant to article L. 228-40 of the French Commercial Code. The period of the loans, other than those represented by undated securities, may not exceed 15 years. The loans may carry fixed rate or variable rate interest or within limits set by the law, with capitalization, and be covered by the granting of guarantees or securities, redemption with or without premium, or amortization, while the securities may also be the subject of purchase on the stock market, or a purchase or exchange offer by the Company.

Shareholders have a preferential subscription right for securities issued under this resolution *pro rata* with their amounts of shares. The Board of Directors may grant shareholders the right to subscribe for any shares or securities thus issued on a reducible basis, *pro rata* with the subscription rights they hold and within the limit of their requests.

If the subscriptions on an irreducible basis and, if applicable, on a reducible basis, have not absorbed the entire issuance of shares or securities as defined above, the Board of Directors may choose

to use in the order that it will determine the options provided for below or some of them: (i) limit the issuance to the amount of the subscriptions received on condition that this amount reaches at least three quarters of the issuance decided, (ii) allocate freely all or a portion of the unsubscribed securities, or (iii) offer all or a portion of the unsubscribed securities to the public, through a public issue, on the French market, on the international market or abroad.

The shareholders take formal note that the decision to issue securities providing access to capital shall imply that the shareholders waive their preferential subscription rights to the shares in the Company to which the securities thus issued under this delegation may entitle them, in accordance with the provisions of article L. 225-132 of the French Commercial Code.

The shareholders resolve that the issues of share subscription warrants in the Company may be executed by subscription offer, as well as by free allocation to owners of old shares and that in the event of a free allocation of subscription warrants, the Board of Directors shall have the authority to decide that the rights to fractions of shares shall be neither negotiable nor assignable and that the shares corresponding to the exercising of the said rights shall be sold.

The Board of Directors shall determine the characteristics, amount, terms and conditions for any issue as well as for the shares issued. In particular, it shall determine the category of shares issued and shall set, bearing in mind the indications contained in its report, their subscription price, with or without premium, the terms and conditions for their payment in full, their due date, retroactively if applicable, the terms and conditions under which the securities issued under this resolution will give access to shares in the Company or in a Subsidiary, and, in the event of debt securities, their subordination rank. The Board of Directors shall have authority to decide to allocate the issuance costs and fees to the corresponding

premium amount, and to draw from this amount the sums required to raise the legal reserve to one tenth of the new capital after each issuance.

If necessary, the Board of Directors may suspend the exercising of rights related to securities giving access, directly or indirectly, immediately or in the future, to the Company's capital, for a maximum three-month period, and shall take all necessary measures with regard to any adjustments to be made as required by law, and, if applicable, to contractual stipulations to protect the bearers of rights related to securities giving access to the Company's shares.

The Board of Directors shall have, in accordance with article L. 225-129-2 of the Commercial code, with authority to subdelegate under the conditions set by the law, all powers to implement this resolution, in particular by agreeing any convention in this regard, particularly for the due completion of any issuance, to conduct in one or more stages, in the proportion and at the times it will determine, in France or, as applicable, abroad or on an international market, the aforementioned issuances – as well as, where applicable, to postpone these –, to note their execution and to make the corresponding amendments to the Articles of Association, as well as to execute all formalities and declarations and request all authorizations that may prove necessary for the proper execution and completion of these issuances.

The Board of Directors shall report to the next Annual General Meeting the use made of this delegation of authority in accordance with the legal and regulatory provisions, in particular those of article L. 225-129-5 of the French Commercial code.

This authorization shall be granted for a period of 26 months from the date of this Annual General Meeting. It shall render ineffectual, from the same date, the authorization granted by the Annual General Meeting of 10 May 2006 under its 14th Resolution.

10TH RESOLUTION

Delegation of authority granted to the Board of Directors to issue shares in the Company and/or any securities giving access to capital of the Company or one of its subsidiaries, without preferential subscription rights

The tenth resolution authorizes the Board of Directors to issue securities giving access, immediately or in the future, to shares in the Company that are or will be issued as part of a share capital increase, without the shareholders' preferential subscription rights being exercised.

Indeed, in order to be able to respond without delay to any financial opportunity based in particular on the diversity of the financial markets in France and abroad, the Board of Directors may be required to execute issuances that may be placed with investors interested in certain types of financial products. This requires the Board of Directors to be able to execute these issuances without the shareholders' preferential subscription rights being exercised.

Should this option be exercised, the shareholders could benefit from a preferential subscription right, for a given period and under terms and conditions to be fixed by the Board of Directors.

The maximum nominal amount of capital increases that may be executed under this delegation is set at €120 million, namely approximately 19% of the capital at 31 December 2007, to which may be added the nominal amount of additional shares to be issued to safeguard the rights of bearers of securities giving access to shares in the Company, in accordance with the provisions of the law.

The maximum nominal amount of debt securities giving access to capital that may be issued, in implementing the delegation granted to the Board of Directors, is set at €500 million or at the equivalent value of this amount if they are issued in other currencies.

INTEGRAL TEXT

Having considered the Board of Directors' report and the Statutory Auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, in accordance with articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, the shareholders noting the payment in full of the capital, hereby:

delegate authority to the Board of Directors, with option of subdelegation under the terms of the law, to decide the issue (i) of shares in the Company, (ii) of securities giving access by any means, immediately or in the future, to existing shares in the Company or shares to be issued in the Company, and (iii) securities giving access by any means, immediately or in the future, to existing shares in a company or shares to be issued in a company of which the Company holds directly or indirectly more than half of the capital (the « Subsidiary »), and (iv) securities giving access to the granting of debt securities issued free of charge or against payment, governed by articles L. 228-91 *et seq.* of the French Commercial Code, for which subscription may be executed either in cash, or by offsetting debts, it being specified that this delegation may allow one or more issues in implementing article L. 228-93 of the French Commercial Code.

The Shareholders resolve to withdraw the shareholders' preferential subscription rights to these shares and securities.

The maximum nominal amount of the share capital increase of the Company, immediate or future, resulting from all the issues executed under this delegation is set at €120 million, it being specified that this amount is applied to the maximum provided for under the 13th Resolution and that it does not include the nominal value of the shares in the Company to be issued, as appropriate, with respect to adjustments carried out in compliance with the law and, where applicable, contractual stipulations to protect the rights of bearers of securities giving access to shares in the Company.

The securities giving access to shares in the Company or a Subsidiary thus issued may consist of debt securities or be related to the issue of such securities, or allow their issue as intermediary shares. Their payment, subordination rank or amortization shall apply, for their issuance, throughout their existence and for their access to shares, while the provisions concerning the securities of a same nature may be issued under the previous resolution. The nominal amount of the debt securities thus issued may not exceed €500 million or the equivalent value of this amount as of the date of the issuance decision, it being specified (i) that this amount does not include the redemption premiums above par, if this was provided for, (ii) that this amount is common to all the debt securities whose issue is provided for under the 9th resolution of this Annual General Meeting, (iii) but that this amount is autonomous and distinct from the amount of debt securities whose issue would be decided or authorized by the Board of Directors under article L. 228-40 of the French Commercial Code.

The Board of Directors may grant shareholders the right to subscribe, on an irreducible or a reducible basis, for shares or securities, for which it will set, under the terms of the law, the

terms and conditions of the exercise, without giving rise to the creation of tradeable rights. Unsubscribed shares under this right may be the subject of a public issue in France or abroad, or on the international market.

If the subscriptions, including, if applicable, those from the shareholders, have not absorbed the entire issuance of shares or securities as defined above, the Board of Directors may limit the amount of the operation under the terms of the law.

The Annual General Meeting takes formal note that the decision to issue securities providing access to capital shall imply that the shareholders waive their preferential subscription rights to the shares to which the securities thus issued entitle them, in accordance with the provisions of article L. 225-132 of the French Commercial Code.

The Board of Directors shall determine the characteristics, amount, terms and conditions of any issue as well as of the shares issued. In particular, it shall determine the category of shares issued and shall set, bearing in mind the indications contained in its report, their subscription price, with or without premium, their due date, retroactively if applicable, as well as, if appropriate, the duration and the terms and conditions under which the securities issued on the basis of this resolution will give access to shares, it being specified that:

- a) the shares' issue price shall be no less than the minimum amount provided for by current laws and regulations at the time that this delegation is used, following adjustment, if applicable, of this amount to take account of the difference in the due date;
- b) the securities' issue price shall be such that the sum received by the Company or, in the case of issuance of securities giving access to shares in a Subsidiary, by the Subsidiary, increased, where applicable, by that which the Company or the Subsidiary may receive subsequently, as the case may be, namely for each share issued as a result of the issuance of these securities, at least equal to the amount referred to under paragraph « a) » above, following adjustment, where applicable, of this amount to take account of the difference in the due date.

The Board of Directors shall have the authority to decide to apply the cost of the issuances executed in implementing this resolution to the corresponding premium amount, and to draw from this amount the sums required to raise the legal reserve to one tenth of the new capital after each issuance.

The Board of Directors shall have, with authority to subdelegate under the conditions set by the law, all powers to implement this resolution, in particular by agreeing any convention in this regard, particularly for the due completion of any issuance, to conduct in one or more stages, in the proportion and at the times it will determine, in France or, as applicable, abroad or on an international market, the aforementioned issuances – as well as, where applicable, to postpone these –, to note their execution and to make the corresponding amendments to the Articles of Association, as well as to execute all formalities and declarations and request all authorizations that may prove necessary for the proper execution and completion of these issuances.

The Board of Directors shall report to the next Annual General Meeting the use made of this delegation of authority in accordance with the legal and regulatory provisions, in particular those of article L. 225-129-5 of the French Commercial code.

This authorization shall be granted for a period of 26 months from the date of this Annual General Meeting. It shall render ineffectual, from the same date, the authorization granted by the Annual General Meeting of 10 May 2006 under its 15th resolution.

11TH RESOLUTION

Authorization for the Board of Directors, in the event of a capital issue with preferential subscription rights, to increase the number of shares to be issued in implementing the 9th resolution

The eleventh resolution is to renew the authorization granted to the Board of Directors, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code, to increase within the limit of 15% of the initial issuance, the amount of issue with preferential subscription right subject to approval by the Annual General Meeting under the 9th resolution should demand from investors exceed these issues.

In 2007, the Board of Directors made no use of this authorization.

This authorization would be given for a period of 26 months from the date of the Annual General Meeting, and would render ineffectual, as of the same date, the delegation of a same nature granted by the Annual General Meeting of 10 May 2006.

INTEGRAL TEXT

Having considered the Board of Directors' report and the auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, the shareholders hereby:

authorize the Board of Directors, with possibility of subdelegation of powers under the provisions of the law, in accordance with articles L. 225-135-1 of the French Commercial Code, to resolve, within thirty days of the closing date of the initial issue subscription, for each of the issuances resolved in implementing the 9th resolution above, to increase the number of shares to be issued, within the limit of 15% of the initial issue, subject to the maximum

provided for in the resolution under whose implementation the issue is decided and at the same price as that applying to the initial issue.

The Board of Directors shall report to the next Annual General Meeting the use made of this delegation of authority in accordance with the legal and regulatory provisions, in particular those of article L. 225-129-5 of the French Commercial code.

This authorization shall be granted for a period of 26 months from the date of this Annual General Meeting. It shall render ineffectual, from the same date, the authorization granted by the Annual General Meeting of 10 May 2006 under its 16th resolution.

12TH RESOLUTION

Delegation of authority granted to the Board of Directors to issue shares in the Company and/or other securities giving access to shares in the Company, to remunerate contributions in kind granted to the Company and comprising shares or securities giving access to capital

The purpose of the twelfth resolution is to renew the authorization granted to the Board of Directors, in accordance with the provisions of article L. 225-147 of the French Commercial Code, to issue shares or other securities as remuneration of contributions in kind, within the limit of 10% of the Company's share capital.

This procedure shall be governed by the rules relating to contributions in kind, in particular those relating to the evaluation of contributions by an assets auditor in accordance with the provisions of article L. 225-147 of the French Commercial Code.

In 2007, the Board of Directors made no use of this authorization.

This authorization shall be granted for a period of 26 months from the date of this Annual General Meeting. It shall render ineffectual, from the same date, the delegation of the same nature granted by the Annual General Meeting of 10 May 2006.

INTEGRAL TEXT

Having considered the Board of Directors' report and the Auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, in accordance with articles L. 225-147 and L. 228-92 of the French Commercial Code, the shareholders hereby:

delegate to the Board of Directors, with possibility of subdelegation under the conditions laid down by law, its powers to execute, on the report from the assets auditor(s) referred to in paragraphs

1 and 2 of article L. 225-147 mentioned above, the issuance of shares in the Company and/or securities giving access by any means, immediately or in the future, to existing shares in the Company or shares to be issued in the Company, with a view to remunerating the contributions in kind granted to the Company and comprising shares or securities giving access to the capital, where the provisions of article L. 225-148 of the French Commercial Code are not applicable, and decides, as need be, to withdraw, for the benefit of shares or securities bearers, the subject of the

contributions in kind, the shareholders' preferential subscription right to subscribe the shares and securities thus issued.

The maximum nominal amount of the share capital increase of the Company, immediate or future, resulting from all the issuances executed under this delegation is set at 10% of the Company's share capital, it being specified that the maximum nominal amount resulting from this share capital increase is applied to the maximum provided for under the 13th resolution and that it does not include the nominal value of the shares in the Company to be issued, as appropriate, with respect to adjustments carried out in compliance with the law and, where applicable, contractual stipulations to protect the rights of bearers of securities giving access to shares in the Company.

The Annual General Meeting takes formal note that this delegation shall imply, in accordance with the provisions of article L. 225-132 of the French Commercial Code, that the shareholders waive their preferential subscription right to the shares to which the securities issued under this delegation entitle them.

The Board of Directors shall have, with authority to subdelegate under the provisions of the law, all powers to implement this resolution, in particular to take decisions, on the assets auditor(s)' report referred to in paragraphs 1 and 2 of article L. 225-147 mentioned above, on the evaluation of the contributions and the granting of particular advantages, to note the definitive share capital increases executed under this delegation, to make the corresponding amendments to the Articles of Association, and to execute all formalities and declarations and request all authorizations that may prove necessary for the proper execution of these contributions.

The Board of Directors shall report to the next Annual General Meeting the use made of this delegation of authority in accordance with legal and regulatory provisions.

This authorization shall be granted for a period of 26 months from the date of this Annual General Meeting. It shall render ineffectual, from the same date, the authorization granted by the Annual General Meeting of 10 May 2006 under its 18th resolution.

13TH RESOLUTION

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

The purpose of this thirteenth resolution is to set an overall limit on the nominal amount of share capital increases, immediate or in the future, with or without shareholders' preferential subscription right that may be executed by the Board of Directors under the 9th, 10th, 11th and 12th resolutions.

The maximum nominal amount of share capital increases referred to in the above resolutions is set at €120 million, to which the nominal amount of shares to be issued in addition may be added, as applicable, to safeguard the right of the bearers of securities giving access to shares in the Company, in accordance with the provisions of the law.

INTEGRAL TEXT

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for extraordinary business, and consequent to adopting the 9th, 10th, 11th and 12th resolutions above, the shareholders resolve to set at €120 million the maximum nominal amount of share capital increases, immediate or in the future, that may be executed under the

delegations granted by the 9th, 10th, 11th and 12th resolutions, it being specified that may be added to this nominal amount, as the case may be, the nominal amount of the shares in the Company to be issued as adjustments made to protect the bearers of rights pertaining to the securities giving access to shares.

14TH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of conducting an increase in the Company's capital through incorporation of reserves, profits or premiums

The purpose of this resolution is to authorize the Board of Directors to increase the share capital through incorporation of reserves, profits or premiums. The Board of Directors may combine this operation with a share capital increase by creating and allocating shares free of charge or by raising the nominal value of existing shares.

The maximum nominal amount of share capital increases that may be executed under this delegation is set at €100 million, to which may be added the nominal amount of shares to be issued in addition to safeguard the rights of the bearers of securities giving access to shares in the Company, in accordance with the provisions of the law.

In 2007, the Board of Directors made no use of this authorization.

This authorization shall be granted for a period of 26 months from the date of this Annual General Meeting. It shall render ineffectual, from the same date, the delegation of the same nature granted by the Annual General Meeting of 10 May 2006.

INTEGRAL TEXT

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby:

delegate to the Board of Directors, with possibility of subdelegation of powers in accordance with the provisions of the law, the authority to decide to increase the share capital, in one or more stages, at the time and under the terms it will determine, through incorporation in the share capital of reserves, profits or premiums, followed by the creation and allocation of free shares or the raising of the nominal value of the existing shares, or a combination of both.

The Shareholders delegate to the Board of Directors the authority to decide that the rights to fractions of shares shall be neither negotiable nor assignable and that the corresponding shares shall be sold; the proceeds from the sale shall be allocated to the bearers of rights within a timescale set by the regulations.

The maximum nominal amount of the share capital increase of the Company, immediate or future, resulting from all the issuances executed under this delegation has been set at €100 million, it being specified that this maximum is set (i) not taking account of

the nominal value of the shares in the Company to be issued, as the case may be, in respect of adjustments made in accordance with the law and, where applicable, of the contractual stipulations to protect the bearers of rights pertaining to the securities giving access to shares in the Company, and (ii) autonomously and distinctly from the maximum for share capital increases resulting from issuances of shares or securities authorized under the 9th to 12th resolutions above.

The Board of Directors shall have all powers to implement this resolution, and generally do all things necessary and carry out any and all formalities to execute and duly complete each share capital increase.

The Board of Directors shall report to the next Annual General Meeting the use made of this delegation of authority in accordance with the legal and regulatory provisions, in particular those of article L. 225-129-5 of the French Commercial code.

This authorization shall be granted for a period of 26 months from the date of this Annual General Meeting. It shall render ineffectual, from the same date, the authorization granted by the Annual General Meeting of 10 May 2006 under its 21st resolution.

15TH RESOLUTION**Delegation of authority granted to the Board of Directors to conduct capital increases reserved for employees participating in a company savings plan**

The purpose of this resolution, presented in implementing articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code and articles L. 443-1 et seq. of the French Labor Code, is to authorize the Board of Directors to issue shares and/or securities giving access to the share capital issued by the Company reserved to those employees participating in a Company Savings Plan (Plan d'Épargne Entreprise).

The subscriptions may be executed by members of an Arkema Company Savings Plan (Plan d'Épargne Entreprise) or via direct share ownership in the countries in which these instruments may not be available. The maximum of the total number of shares and/or securities giving access to share capital that may be issued in implementing the authorization requested from the Annual General Meeting is set at 2 million shares.

In implementing article L. 443-5 of the French Labor Code, the subscription price shall be neither above the average of the Company's quoted share prices in the twenty trading sessions prior to the date of the Board of Directors' decision, nor below this average less the maximum discount provided for by the regulations.

This authorization would be granted for a period of 26 months from the date of the Annual General Meeting and would render ineffectual, from the same date, the delegation of a same nature granted by the Annual General Meeting on 10 May 2006.

In 2007, The Board of Directors made no use of this authorization. However, we can inform you that the Board of Directors meeting on 17 January 2008 decided to proceed with a share capital increase operation reserved for Group employees the characteristics of which were set at the meeting of 4 March 2008. Accordingly, the subscription price has been set at €30.42 per share with a €10 nominal value, with effective date on 1st January 2007. This price corresponds to the average quoted opening prices in the 20 days preceding the date of the Board's meeting, to which a 20% discount was applied. The subscription period has began on 25 March 2008 and closed on 13 April 2008 midnight.

INTEGRAL TEXT

Having considered the Board of Directors' report and the Auditors' special reports, and voting under the quorum and majority conditions required for extraordinary business, the Shareholders hereby:

delegate to the Board of Directors, in accordance with articles L. 225-129-6, L. 228-92, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code and articles L. 443-1 et seq. of the French Labor Code, with possibility of subdelegation under conditions set by the law, authority to decide to increase the share capital on its decision alone, in one or more stages, at times and under terms

that it will determine, by issuing shares or securities giving access to existing shares or shares to be issued by the Company, or by the allocation of free shares or securities giving access to existing shares or to shares to be issued by the Company, in particular by incorporating in the capital reserves, profits or premiums, within the legal and regulatory limits, reserved for employees and former employees of the Company and companies or groups in France and abroad related to it in the sense of the current regulations, who are members of a Company Savings Plan (Plan d'Épargne d'Entreprise).

The maximum nominal amount of the share capital increase of the Company, immediate or future, resulting from all the issues executed under this delegation is set at €20 million, it being specified that this maximum (i) does not take account of the nominal value of the shares in the Company to be issued, as the case may be, in respect of adjustments made in accordance with the law, and, where applicable, of the contractual stipulations to protect the bearers of rights pertaining to the securities giving access to shares in the Company, and (ii) is set autonomously and distinctly from the maximum for share capital increases resulting from issues of shares or securities authorized under the 9th to 12th resolutions above.

The maximum nominal amount of the share capital increase of the Company resulting from all the issuances executed under this delegation through incorporation of reserves, profits or premiums under the conditions and within the limits set by the aforementioned articles of the French Labor Code and their application texts, is set at €20 million, it being specified that this maximum is set (i) not taking account of the nominal price of the ordinary shares in the Company to be issued, where applicable, with respect to adjustments made to protect the bearers of shares pertaining to securities giving access to ordinary shares, and (ii) autonomously and distinctly from the 13th resolution above.

Should the subscriptions not absorb the entire share issue, the share capital will only be increased by the amount of shares subscribed.

The Shareholders resolve to withdraw from employees and former employees referred to in the second paragraph of this resolution the preferential subscription rights of shareholders in shares or securities giving access to shares to be issued under this resolution, and to waive any right to shares or other securities awarded free of charge under this delegation. The Shareholders take formal note that this delegation requires the shareholders to waive their preferential subscription rights to the shares to which the securities that would be issued under this delegation may entitle them.

The Shareholders resolve that:

- the subscription price shall be equal to the average of the prices quoted in the twenty sessions prior to the date of the Board of Directors' decision establishing the opening date of subscription, less the maximum discount provided for by law on the day of the Board of Directors' decision, it being specified that the Board of Directors may reduce this discount as it deems appropriate, in particular in the event of an offer to members of a company share savings plan on the international market or abroad in order to fulfil the requirements of current local legislation. The Board of Directors may also substitute all or part of the discount with the allocation of shares or other securities in implementing the provisions below;
- the Board of Directors may provide for the allocation at no cost of existing shares or securities giving access to existing shares in the Company, it being understood that the overall benefit from this allocation and, as the case may be, the discount mentioned above may not exceed the legal limits, and subject to the taking

into account of the equivalent monetary value of the shares allocated free of charge, valued at the subscription price, not resulting in the legal limits being exceeded.

The Board of Directors shall have, with the possibility of subdelegation under the conditions provided for by law, all powers to implement this resolution, and in particular to:

- lay down the characteristics, amounts and terms and conditions of all issuances or allocations of shares free of charge;
- determine that the subscriptions may be executed directly by the beneficiaries or via collective bodies;
- lay down, in accordance with the law, a list of companies or groups whose employees and former employees may subscribe to shares or securities issued, and, where applicable, receive shares or securities allocated free of charge;
- determine the nature and terms and conditions of the share capital increase as well as the terms and conditions of the issuance or allocation of free shares;
- set the share subscription price and the duration of the subscription period;
- set the conditions of length of service required to be fulfilled by the beneficiaries of new shares or securities resulting from the share capital increase(s) or from the shares pertaining to each free allocation, the subject matter of this resolution;
- set the terms and conditions for the issuances of shares and securities that will be executed under this delegation and in particular their effective date and the terms for their payment in full;
- lay down the subscriptions opening date and closing date and collect the subscriptions;
- note the execution of the share capital increase by the issuance of shares corresponding to the amount of the shares actually subscribed;
- determine, if applicable, the nature of the shares allocated free of charge, as well as the terms and conditions of this allocation;
- determine, if applicable, the amount of the sums to be incorporated in the capital within the limit set above, the share capital heading(s) from which they are drawn, and the due date of the shares thus created;
- on its decision alone and if it deems appropriate, apply the costs of share capital increases to the amount of premiums relating to these increases, and draw from this amount the sums needed to raise the legal reserve to one tenth of the new capital after each increase;
- do all things necessary to execute and complete share capital increases, perform all related formalities, in particular those relating to the quotation of the shares created, and make the amendments to the Articles of Association relating to these share capital increases, and generally carry out all necessary duties.

This authorization shall be granted for a period of 26 months from the date of this Annual General Meeting. It shall render ineffectual,

from the same date, the authorization granted by the Annual General Meeting of 10 May 2006 under its 22nd resolution.

16TH RESOLUTION

Harmonization of the Company's Articles of Association with amendments to the decree of 23 March 1967 – Corresponding amendment to article 16-3 of the Company's Articles of Association

The purpose of this resolution is to harmonize the Company's Articles of Association with the amendments made to the decree of 23 March 1967 pertaining to the provisions allowing shareholders to attend Annual General Meetings and take part in the deliberations by introducing a "record date" system superseding the share immobilization principle applying until the date of the Annual General Meeting.

Accordingly, evidence of share ownership allowing access to annual general meetings may be determined from this amendment to the rules, on the third business day at 0.00 am (Paris time) prior to the Annual General Meeting, for both bearer shareholders and registered shareholders.

We request therefore that you amend article 16.3 of the Articles of Association entitled « Conditions of access to Annual General Meetings » (« Conditions d'accès aux Assemblées ») in order to take these provisions into account.

INTEGRAL TEXT

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for extraordinary business, the Shareholders hereby resolve:

- to amend the Company's Articles of Association with a view to harmonizing them with the provisions of article 35 of decree n° 2006-1566 of 11 December 2006 pertaining to the right of access of shareholders to annual general meetings;
- consequently to replace the text of article 16.3 of the Articles of Association entitled "Conditions of access to Annual General Meetings" ("Conditions d'accès aux Assemblées") with the following text:

"Article 16.3 – Conditions of Access to Annual General Meetings

In accordance with current regulatory provisions, all shareholders are entitled to attend Annual General Meetings and participate in the deliberations or be represented, regardless of the number of shares they hold, if it can be shown, under legal and regulatory conditions, that the shares are registered in their name or in the name of an intermediary entitled to act on their behalf, in implementing the seventh paragraph of article L. 225-1 of the French Commercial Code, on the third business day prior to the date of the Annual General Meeting at 0.00 am Paris time, either in the registered share accounts held by the Company, or in the bearer share accounts held by an authorized intermediary.

The registration or accounting entry of shares in the bearer share accounts held by an authorized intermediary shall be ascertained by a shareholding certificate issued by the intermediary account holder under current legal and regulatory conditions."

17TH RESOLUTION

Powers for formalities

INTEGRAL TEXT

The Shareholders hereby grant to the bearer of an original, or a certified correct copy or extract from the minutes of this Annual General Meeting all powers for all procedures of filing and publication and for the execution of all formalities statutory or administrative.



Application form for documents



Combined General Meeting

Tuesday 20 May 2008 at 4.30 pm

To be held at the Palais des Congrès
2, PLACE DE LA PORTE MAILLOT - 75017 PARIS
FRANCE

FORM TO BE RETURNED TO:
ARKEMA
Investor Relations Department
420, rue d'Estienne d'Orves
92705 Colombes Cedex
France

I, the undersigned:

Mrs Miss Mr Company

Name (or company name):

First name:

Full address:

N°: Street:

Postcode: City:

Acknowledge having received the documents relating to the Combined General Meeting of 20 May 2008 and referred to in article R. 225-81 of the French Commercial Code, i.e. the agenda, proposed resolutions, summary presentation of the Company's position during the year just ended (together with a table of five-year results).

Request Arkema to send me prior to the Combined Ordinary and Extraordinary General Meeting*, the documents and information referred to in article R. 225-83 of the French Commercial Code.

Signed at: on: 2008
Signature

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



Shareholder Relations

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