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ARKEMA

A French “*Société anonyme*” with a share capital of € 618,645,770

Registered office: 420 rue d’Estienne d’Orves – 92700 Colombes

445 074 685 RCS Nanterre

The shareholders are hereby informed that they are convened to the Combined Ordinary and Extraordinary Shareholders Meeting to be held Wednesday 23rd May 2012, at Palais des Congrès, Amphithéâtre bleu, 2 place de la Porte Maillot, 75017 Paris, France, with a view to deliberate on the following agenda and draft decisions:

AGENDA

Resolutions proposed to the ordinary general meeting:

- Approval of the Company’s financial statements for the financial year ended 31 December 2011.
- Approval of the consolidated financial statements for the financial year ended 31 December 2011.
- Allocation of the net income for the financial year ended 31 December 2011.
- Distribution of an amount deducted from the “paid-in surplus” account after deduction of negative retained earnings.
- The statutory auditors’ special report on the agreements referred to in article L. 225-38 *et seq.* of the French Commercial Code.
- The statutory auditors’ special report on the agreements referred to in article L. 225-42-1 of the French Commercial Code.
- Renewal of the appointment of Mr Thierry Le Hénaff as director.
- Renewal of the appointment of Mr Jean-Pierre Seeuws as director.
- Renewal of the appointment of a principal statutory auditor.
- Renewal of the appointment of an alternate statutory auditor.
- Authorisation to be given to the Board of Directors to trade in the Company’s shares.

Resolutions proposed to the extraordinary general meeting:

- Delegation of authority given to the Board of Directors to issue shares of the Company and/or negotiable securities granting access to the shares of the Company or one of its subsidiaries, while maintaining the shareholders’ preferential subscription right.
- Delegation of authority given to the Board of Directors to issue shares of the Company and/or negotiable securities granting access to the shares of the Company or one of its subsidiaries, by an offer to the public, without the shareholders’ preferential subscription right.
- Authorisation given to the Board of Directors, in the event of an increase of the share capital with or without the shareholders’ preferential subscription right, to increase the number of securities to be issued pursuant to the two previous resolutions.
- Overall limitation of the authorisations to increase the share capital, immediately and/or in future.
- Delegation given to the Board of Directors to carry out increases of the share capital reserved for the members of a company savings plan.
- Authorisation given to the Board of Directors to grant options to subscribe for or options to purchase shares of the Company, to certain employees of the Group, as well as to directors of the Company or to the directors of companies of the Group.
- Authorisation given to the Board of Directors to grant shares of the Company free of charge.
- Powers for formalities.

DRAFT RESOLUTIONS

RESOLUTIONS PROPOSED TO THE ORDINARY GENERAL MEETING

First resolution (Approval of the Company's financial statements for the financial year ended on 31 December 2011) - The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings, after having considered the Company's annual financial statements for the financial year that ended on 31 December 2011, as well as the Board of Directors' reports and the statutory auditors' general report, approves the Company's annual financial statements for the financial year that ended on 31 December 2011, as well as the operations reflected in these financial statements and summarised in these reports.

In accordance with the provisions of Article 223 *quater* of the French General Tax Code (*Code Général des Impôts*), the Ordinary General Meeting formally noted that none of the expenses and charges referred to in Article 39-4 of said Code were incurred during the financial year ended.

Second resolution (Approval of the consolidated financial statements for the financial year ended on 31 December 2011) - The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings, after having considered the consolidated financial statements for the financial year that ended on 31 December 2011, as well as the Board of Directors' report on the Group's management and the statutory auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year that ended on 31 December 2011, as well as the operations reflected in these financial statements and summarised in these reports.

Third resolution (Allocation of the net income for the financial year that ended on 31 December 2011) -The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings, formally notes that the financial statements for the financial year that ended on 31 December 2011 show a net loss of EUR 289,358, 549.28.

Based on a proposal by the Board of Directors, the General Meeting decides to allocate this loss of EUR 289,358,549.28 to retained earnings as follows:

Financial year's loss	EUR (289,358,549.28)
Retained earnings from previous financial year	EUR 114,713,760.01
New balance of retained earnings	EUR (174,644,789.27)

Fourth resolution (Distribution of an amount deducted from the "paid-in surplus" account, after deduction of negative retained earnings) - The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings, after having considered the Board of Directors' report, formally notes that the distributable reserves for the financial year that ended on 31 December 2011, totalled EUR 1,020,998,910.60, less negative retained earnings (EUR (174,644,789.27)), i.e. a total amount of EUR 846,354,121.33 and decides, as proposed by the Board of Directors, to distribute a dividend, to be deducted from the reserve account "paid-in surplus" as follows:

Paid-in surplus	EUR 1,020,998,910.60
Retained earnings	EUR (174,644,789.27)
Balance of paid-in surplus less retained earnings	EUR 846,354,121.33
Distributed dividend	EUR (80,423,950.10)
New Balance of the Distributable Reserves	EUR 765,930,171.23

Accordingly, the General Meeting decides to pay on the 61,864,577 shares bearing dividend right on 1 January 2011 and existing on the date of the Board of Directors' meeting held to draw up the draft

resolutions, a dividend of EUR 80,423,950.10, corresponding to a distribution of EUR 1.30 per share, it being specified that full power is granted to the Board of Directors to have the latter record under “retained earnings” the fraction of the dividend corresponding to the Company’s treasury shares.

The General Meeting authorises the Board of Directors to deduct from the “paid-in surplus” account the amounts needed to pay the aforementioned dividend on the shares resulting from the subscriptions or allotments carried out prior to the dividend payment date and being entitled to said dividend. The ex dividend date for the financial year 2011 dividend shall be 29 May 2012 and the dividend shall be payable on 1 June 2012 on the positions closed on the evening of 31 May 2012.

This distribution is eligible for the 40 % rebate to which individual persons domiciled in France for tax purposes are entitled, as indicated in Article 158 3 2° of the French General Tax Code.

It is hereby recalled that the following dividend was paid for the three previous financial years:

Financial year	2008	2009	2010
Net dividend per share (in euros)	0.60 ⁽¹⁾	0.60 ⁽¹⁾	1.00 ⁽¹⁾

(1) Amounts eligible in full for the 40 % rebate for individual persons domiciled in France for tax purposes, as indicated in Article 158 3 2° of the French General Tax Code.

Fifth resolution (*Agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code*) - The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings and after having considered the statutory auditors’ special report, referred to in Article L. 225-40 of the French Commercial Code (*Code de commerce*), (i) approves said report, (ii) takes due note of the information concerning the agreements entered into and the commitments made during prior financial years and (iii) approves the transactions and agreements that were entered into during the financial year that ended on 31 December 2011 referred to in this report.

Sixth resolution (*Agreements referred to in Article L. 225-42-1 of the French Commercial Code*) - The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings, after having considered the statutory auditors’ special report, takes note and declares its approval, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, of the agreement entered into with Mr Thierry Le Hénaff, mentioned in said report, provided that Mr Thierry Le Hénaff is reappointed as Chairman and CEO of Arkema by the Board of Directors.

Seventh resolution (*Renewal of the appointment of Mr Thierry Le Hénaff as director*) - The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings, after having considered the Board of Directors’ report, renews the appointment of Mr Thierry Le Hénaff as director for a term of four years, which will expire at the end of the General Meeting held to approve the 2015 financial statements.

Eighth resolution (*Renewal of the appointment of Mr Jean-Pierre Seeuws as director*) - The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings, after having considered the Board of Directors’ report, renews the appointment of Mr Jean-Pierre Seeuws as director for a term of four years, which will expire following the General Meeting held to approve the 2015 financial statements.

Ninth resolution (*Renewal of a statutory auditor*) - The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings, noting that the term of office of Ernst & Young, statutory auditor, will expire at the end of this General Meeting, decides to renew Ernst & Young term of office for a period of six years, i.e. until the General Meeting that will be held to approve the financial statements for the financial year that will end on 31 December 2017.

Tenth resolution (*Renewal of an alternate auditor*) - The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings, noting that the term of office of Auditex, alternate auditor, will expire at the end of this General Meeting, decides to renew Auditex term of office for a

period of six years, i.e. until the General Meeting that will be held to approve the financial statements for the financial year that will end on 31 December 2017.

Eleventh resolution (*Authorisation given to the Board of Directors to trade in the Company's shares*) - The General Meeting, voting in the quorum and majority conditions required for ordinary general meetings, after having considered the Board of Directors' report, authorises the Board of Directors, with the right to sub-delegate, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulation (*Règlement Général*) of the French Financial Markets Supervising Authority (*Autorité des Marchés Financiers*) and European Commission Regulation No. 2273/2003 of 22 December 2003, to buy, or to have others buy, shares of the Company, for up to 10 % of the total number of the shares comprising the share capital. It is hereby stipulated that this 10 % limit shall apply to a number of shares of the Company that will, if applicable, be adjusted to take account of the transactions affecting the share capital following this General Meeting, in the following conditions:

- (i) the maximum purchase price must not exceed EUR 95 per share;

however, the Board of Directors can adjust the aforementioned purchase price in the event of the incorporation of premiums, reserves or profits, giving rise to an increase of the nominal value of the shares, or to the creation and grant of free shares, as well as in the case of a stock split, or if shares are combined, or in the event of any other transaction concerning shareholders' equity, so as to reflect the impact of these transactions on the value of the share.
- (ii) the maximum amount of the funds that can be used to implement this share buyback program is EUR 100 million ;
- (iii) the acquisitions made by the Company pursuant to this authorisation cannot under any circumstances cause it to directly or indirectly hold more than 10 % of the shares comprising the share capital;
- (iv) the shares purchased and held by the Company shall be deprived of their voting right and shall not entitle the holder to payment of the dividend;
- (v) these shares can be acquired or transferred at any time, with the exception of periods of public offers on the Company's shares, under the conditions and within the limits, notably, the volume and pricing conditions and limits, stipulated by laws and regulations in force on the date of the transactions in question, by any means, inter alia, on the market or over the counter, including by the acquisition or sale of blocks of shares, via the use of financial derivative instruments or bonds traded on a regulated market or over the counter, under the conditions stipulated by the market authorities and at the times that the Board of Directors or the person acting on the Board of Directors' delegation shall determine.

The General Meeting decides that these purchases of shares can be made with a view to any allotments permitted by law, whether currently or in future, and, inter alia, with a view:

- (i) to implementing the market practices allowed by the French Financial Markets Supervising Authority, such as (a) the purchase of the Company's shares for holding and subsequent remitting for exchange or as payment within the scope of possible acquisitions, it being specified that the number of shares acquired with a view to their subsequent remittance for a merger, demerger or contribution transaction cannot exceed 5 % of its share capital at the time of the acquisition or (b) purchase or sales transactions within the scope of a liquidity contract entered into with an investment services provider and consistent with the ethical charter recognised by the French Financial Markets Supervising Authority, as well (c) any market practice subsequently allowed by the French Financial Markets Supervising Authority or by the law;
- (ii) to accepting and performing obligations, and, notably, to remit shares during the exercise of

rights attached to negotiable securities granting access, by any means, whether immediately or in future, to shares of the Company, as well as to execute any hedging transactions involving the bonds of the Company (or those of one of its subsidiaries) linked to these negotiable securities, under the conditions stipulated by market authorities and at the times determined by the Board of Directors or by the person acting on the delegation of the Board of Directors;

- (iii) to covering purchase option plans granted to employees or directors of the Company or of its group;
- (iv) to allocating shares of the Company, free of charge to the employees or directors of the Company or of its group, under the conditions stipulated by Articles L. 225-197-1 *et seq.* of the French Commercial Code ;
- (v) to offering employees the right to acquire shares, whether directly, or via a company savings plan, under the conditions stipulated by law, notably, Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*);
- (vi) to cancelling shares in order to reduce the Company's share capital.

The General Meeting decides that the Board of Directors shall inform the general meeting each year of the transactions carried out pursuant to this resolution, in accordance with Article L. 225-211 of the French Commercial Code.

The General Meeting grants full power to the Board of Directors, with the right to sub-delegate under the conditions stipulated by law, to place any stock market orders, enter into any agreements, draw up and modify any documents, in particular, information documents, perform all formalities, including, to allocate or reallocate the shares acquired for the various purposes pursued, and to make all declarations to the French Financial Markets Supervising Authority and to all entities, and, in general, to do everything necessary.

The General Meeting decides that this authorisation is given for a period of eighteen months from the date of this meeting or until the date of its renewal by an ordinary general meeting prior to the expiry of the aforementioned eighteen-month period. It shall render ineffective for its unused portion the eighth resolution of the combined general meeting held on 24 May 2011.

RESOLUTIONS PROPOSED TO THE EXTRAORDINARY GENERAL MEETING

Twelfth resolution (*Delegation of authority given to the Board of Directors to issue shares of the Company and/or negotiable securities granting access to the shares of the Company or of one of its subsidiaries, while maintaining the shareholders' preferential subscription right*) - The General Meeting, voting in the quorum and majority conditions required for extraordinary general meetings and in accordance with Articles L. 225-129-2, L. 225-132, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, after having considered the Board of Directors' report and the statutory auditors' special report, noting that all of the share capital has been paid up:

- (i) delegates to the Board of Directors, with the right to sub-delegate under the conditions stipulated by law, its authority to decide on one or more increases of the share capital via the issuance, against payment or free of charge, with maintenance of the shareholders' preferential right to subscribe to, (a) shares of the Company, (b) negotiable securities granting access by any means, whether immediately or in future, to existing shares or shares to be issued of the Company and (c) negotiable securities granting access by any means, whether immediately or in future, to existing shares or shares to be issued of a company in which the Company directly or indirectly holds more than one-half of the share capital (the "Subsidiary") and (d) negotiable securities granting right to the allotment of debt securities

issued against payment or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, that can be subscribed for in cash, or by setting off receivables;

- (ii) decides that the maximum nominal amount of the increase of the Company's share capital, whether immediate or in future, resulting from all of the issuances made pursuant to this delegation, is capped at EUR 300 million, it being specified that this amount shall be charged against the total maximum amount stipulated in the 15th resolution and that it can be increased by the nominal amount of the Company's shares to be issued, if applicable, pursuant to adjustments made in accordance with the law and, if applicable, and with the contractual stipulations to protect the holders of rights attached to the negotiable securities granting access to the Company shares;
- (iii) decides that the thus issued negotiable securities granting access to the shares of the Company or of a Subsidiary can consist of debt securities or be included in the issuance of said securities, or else, if they permit the issuance of said securities as intermediate securities. The debt securities issued pursuant to this delegation can, *inter alia*, take the form of subordinated or unsubordinated securities, perpetual or non-perpetual, and be issued in euros, in foreign currency, or in any monetary units determined by reference to several currencies.

The nominal amount of the thus issued debt securities cannot exceed EUR 600 million or the equivalent of this amount on the date of the issuance decision, it being specified that (a) this amount does not include redemption premiums that are above par, if this was stipulated, (b) this amount includes all of the debt securities that could potentially be issued pursuant to the application of the 12th to 14th resolutions submitted to this meeting, (c) however, this amount is autonomous and separate from the amount of the debt securities, the issuance of which is decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code. The term of the loans, other than those that are represented by perpetual securities, cannot exceed 15 years. The loans can have fixed or variable rate interest or else, a rate that is within the limits stipulated by law, with capitalisation, and can be used for the granting of guarantees or securities, reimbursement, with or without a premium, or amortization; the shares can also be subject to stock market purchases, or an offer to buy or exchange by the Company.

If the Board of Directors uses this delegation, the General Meeting decides that:

- (i) the shareholders shall have, in proportion to the amount of their shares, a preferential right to subscribe to the shares and negotiable securities issued pursuant to this resolution;
- (ii) the Board of Directors can grant the shareholders a revocable right to subscribe for the shares or negotiable securities issued, a right that shall be exercised in proportion to their subscription rights and within the limit of their requests;
- (iii) if the irrevocable subscriptions and, if applicable, revocable, subscriptions have not absorbed the entire issuance, the Board of Directors can make use, in the order it determines, of the rights stipulated hereunder, or only some of them: (a) limit the issuance to the amount of the subscriptions received, provided that the latter represent at least three-quarters of the issuance decided, (b) freely distribute all or some of the shares not subscribed, or (c) offer to the public all or some of the shares not subscribed, on the French market, international market or abroad.

The General Meeting takes note that this delegation entails, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, a waiver by the shareholders of their preferential right to subscribe to the shares of the Company, that can result from the negotiable securities, if any, issued on the basis of this delegation, in favour of the holders of the negotiable securities issued pursuant to this resolution.

The General Meeting decides that:

- (i) the issuances of the Company's share warrants made pursuant to this delegation can be made by a subscription offer, as well as by a free allotment to the owners of existing shares, and that, in the event of a free allotment of share warrants, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, the Board of Directors can decide that the allotment rights forming odd lots shall not be negotiable or assignable and that the shares corresponding to the exercise of said rights shall be sold;
- (ii) the Board of Directors shall determine the characteristics, amount and conditions of any issuance, as well as those of the shares issued. In particular, it shall determine the class of the shares issued and shall set, based on the information contained in its report, their subscription price, with or without premium, the conditions for their paying-up, their vesting date, which may be retroactive, the conditions by which the negotiable securities issued on the basis of this resolution shall give access to shares of the Company or of a Subsidiary and, with respect to debt securities, their seniority. The Board of Directors can decide to charge the expenses resulting from the issuances against the amount of the related premiums, and to deduct from this amount the amounts needed to bring the legal reserve up to one-tenth of the new share capital after each increase;
- (iii) if applicable, the Board of Directors can, in accordance with the provisions of Article L. 225-149-1 of the French Commercial Code, suspend the exercise of the rights attached to the negotiable securities granting access, whether directly or indirectly, immediately or in future, to the share capital of the Company, during a period of at most three months, and shall take any measure useful to making the adjustments required by law and, if applicable, by the contractual stipulations in order to protect the owners of the rights attached to the negotiable securities granting access to the Company's shares;
- (iv) in accordance with Article L. 225-129-2 of the French Commercial Code, the Board of Directors, having the right to sub-delegate under the conditions stipulated by law, shall be vested with all powers to implement this resolution, notably, by entering into any agreement for this purpose, in particular, with a view to the success of any issuance, to carry out the aforementioned issuances, on one or more occasions, in the proportion and at the times they will determine, in France, or, if applicable, abroad, or on the international market, as well as, if applicable, to defer this, formally note its completion and make the correlative amendments of the Articles of Association, as well as to perform all formalities and make all declarations and apply for all authorisations that are necessary to the implementation and success of these issuances;
- (v) the Board of Directors shall report to the following ordinary general meeting on the use made of this delegation of authority in accordance with laws and regulations and, notably, those of Article L. 225-129-5 of the French Commercial Code.

The General Meeting decides that this authorisation is granted for a term of 26 months from the date of today's meeting. As of this same date, it shall render ineffective for its unused portion the authorisation granted by the combined general meeting held on 1 June 2010 in its 11th resolution.

Thirteenth resolution (*Delegation of authority given to the Board of Directors in order to issue shares of the Company and/or the negotiable securities granting access to the shares of the Company or to those of one of its subsidiaries, by an offer to the public, without shareholders' preferential subscription right*). - The General Meeting, voting in the quorum and majority conditions required for extraordinary general meetings and in accordance with Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, after having considered the Board of Directors' report and the statutory auditors' special report, formally noting that all of the share capital has been paid up:

- (i) delegates to the Board of Directors, with the right to sub-delegate under the conditions stipulated by law, its authority to decide on one or more increases of the share capital by issuance, without shareholders' preferential right to subscribe, via an offer to the public, as

defined in Articles L. 411-1 *et seq.* of the French Monetary and Financial Code (*Code Monétaire et Financier*), of (a) shares of the Company, (b) negotiable securities granting access, by any means, whether immediately or in future, to existing shares or shares to be issued of the Company, (c) negotiable securities granting access by any means, whether immediately or in future, to existing shares or shares to be issued of a Subsidiary, and (d) negotiable securities giving rise to the allotment of debt securities issued, against payment or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which can be subscribed either in cash, or by setting off receivables;

- (ii) decides that the maximum nominal amount of the increase of the Company's share capital, whether immediate or in future, resulting from all of the issuances made pursuant to this delegation is set at 15 % of the amount of the Company's share capital, it being specified that this amount shall be charged against the total maximum amount indicated in the 15th resolution, which can be increased by the nominal amount of the Company's shares to be issued, if applicable, pursuant to the adjustments made in accordance with the law and, if applicable, the contractual stipulations to protect the holders of rights attached to the negotiable securities granting access to the Company's shares;
- (iii) decides that the thus issued negotiable securities granting access to shares of the Company or of a Subsidiary can consist of debt securities or be associated with the issuance of said securities, or else, permit the issuance of said securities as intermediary securities. The provisions concerning negotiable securities of the same type that can be issued on the basis of the preceding resolution shall apply for their issuance, during their existence and for their access to shares, or their redemption, seniority, or amortization;

The nominal amount of the thus issued debt securities cannot exceed EUR 600 million or their equivalent value on the date of the issuance decision, it being specified (a) that this amount does not include redemption premiums that are above par, if this was stipulated (b) that this amount is charged against the maximum amount of EUR 600 million for the issuance of debt securities pursuant to the 12th to 14th resolutions submitted to this meeting but (c), that this amount is autonomous and separate from the amount of the debt securities the issuance of which is decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code;

- (iv) decides that the Board of Directors can grant the shareholders, in accordance with the provisions of Article L. 225-135 of the French Commercial Code, an irrevocable or revocable priority right, to subscribe to the shares or the negotiable securities, the exercise terms and conditions of which it shall determine, under the conditions stipulated by law, without giving rise to the creation of negotiable rights. Shares not subscribed pursuant to this right can be the subject of a public placement in France or abroad, or on the international market;
- (v) decides that if the subscriptions, including, if applicable, those of the shareholders, have not absorbed the entire issuance, the Board of Directors can limit the amount of the transaction under the conditions stipulated by Article L. 225-134 of the French Commercial Code.

The General Meeting takes note that this delegation entails, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, a waiver by the shareholders of their preferential right to subscribe to the Company's shares that can result from the negotiable securities issued on the basis of this delegation, in favour of the holders of the negotiable securities issued pursuant to this resolution.

The General Meeting decides that the Board of Directors shall determine the characteristics, amount and conditions of any issuance, as well as of the shares issued. In particular, it shall determine the class of the shares issued and shall set, based on the information contained in its report, their subscription price, with or without a premium, their vesting date, which can be retroactive, as well as, if applicable, the term, or the conditions by which the negotiable securities issued on the basis of this resolution shall give access to shares, it being stipulated that:

- (i) the issuance premium of the shares shall be at least equal to the minimum amount stipulated by laws and regulations in force at the time of the use of this delegation (on the date of this decision, this minimum amount is the weighted average of the quoted prices of the Company's share during the three most recent trading sessions on the Paris Euronext market preceding the date of the setting of this price, if applicable, less the maximum discount of 5 %, in accordance with the provisions of the first paragraph of Articles L. 225-136-1° and R. 225-119 of the French Commercial Code), if necessary, after correction of this amount to take account of the difference of vesting date;
- (ii) the issuance price of the negotiable securities granting access to the Company's share capital shall be that of the amount immediately received by the Company or, in the event of the issuance of negotiable securities granting access to shares of a Subsidiary, by the Subsidiary, plus, if applicable, the amount, if any, received at a later date by the Company or the Subsidiary, as the case may be, or, for each share issued as a result of the issuing of these negotiable securities, at least equal to the issuance price referred to in paragraph (i) above, if necessary, after correction of this amount to take account of the difference of vesting date.

The General Meeting decides that:

- (i) the Board of Directors can decide to charge the expenses of the issuances made pursuant to this resolution against the amount of the related premiums and to deduct from this amount the amounts needed to bring the legal reserve to one-tenth of the new share capital after each increase,
- (ii) the Board of Directors shall have full power, with the right to sub-delegate under the conditions stipulated by law, to implement this resolution, notably, by entering into any agreement for this purpose, in particular, with a view to the successful issuance of any issue, and to carry out, on one or more occasions, in the proportion and at the times it will determine, in France or, if applicable, abroad, and on the international market, the aforementioned issuances —as well as, if applicable, to defer this— to formally note the completion thereof and to make the correlative amendments of the Articles of Association, as well as to perform all formalities and make all declarations, and to request any authorisations necessary to the completion and successful issuance of these issues,
- (iii) the Board of Directors shall report to the following ordinary general meeting on the use made of this delegation of authority in accordance with laws and regulations, in particular, the provisions of Article L. 225-129-5 of the French Commercial Code.

The General Meeting decides that this authorisation is given for a term of 26 months from the date of this meeting. As of this same date, it shall render ineffective, for its unused portion, the authorisation given by the combined general meeting of 1 June 2010 in its 12th resolution.

Fourteenth resolution (*Authorisation given to the Board of Directors to —in the event of an increase of the share capital with or without the preferential subscription right of the shareholders—, increase the number of shares to be issued pursuant to the 12th and 13th resolutions*) - The General Meeting, voting in the quorum and majority conditions required for extraordinary general meetings and in accordance with Article L. 225-135-1 of the French Commercial Code, after having considered the Board of Directors' report and the statutory auditors' special report, authorises, with the right to sub-delegate under the conditions stipulated by law, the Board of Directors to decide, within thirty days of the closing of the subscription of the initial issuance, for each of the issuances decided pursuant to the 12th and 13th resolutions above, to increase the number of shares to be issued, for up to 15 % of the initial issuance, subject to compliance with the cap stipulated in the resolution pursuant to which the issuance is decided and at the same price as the price decided for the initial issuance.

The Board of Directors shall report to the following ordinary general meeting on the use made of this authorisation in accordance with laws and regulations, in particular, the provisions of Article L. 225-129-5 of the French Commercial Code.

The General Meeting decides that this authorisation is given for a term of 26 months from the date of this meeting. As of this same date, it shall render ineffective, for its unused portion, the authorisation given by the combined general meeting of 1 June 2010 in its 13th resolution.

Fifteenth resolution (*Overall limitation of the authorisations to increase the share capital, immediately and/or in future*) - The General Meeting, voting in the quorum and majority conditions required for extraordinary general meetings, after having considered the Board of Directors' report, and as a consequence of the approval of the above resolutions, decides to set at EUR 300 million the maximum nominal amount of the increases of the share capital, whether immediate or in future, that could be made pursuant to the delegations granted by the 12th to 14th resolutions, it being specified that this nominal amount shall be increased, if applicable, by the nominal amount of the Company's shares to be issued pursuant to the adjustments made to protect the holders of rights attached to the negotiable securities granting access to shares of the Company.

Sixteenth resolution (*Delegation of authority given to the Board of Directors to carry out increases of the share capital reserved for the members of a company savings plan*) - The General Meeting, voting in the quorum and majority conditions required for extraordinary general meetings, and in accordance with Articles L. 225-129, L. 225-129-2, 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. 3332-18 to L. 3332-24 of the French Labour Code, after having considered the Board of Directors' report and the statutory auditors' special report:

- (i) delegates to the Board of Directors, with the right to sub-delegate under the conditions stipulated by law, its authority to decide to increase the share capital as decided by it alone, on one or more occasions, at the times and in accordance with the conditions it will determine, via the issuance of shares or of negotiable securities granting access to existing shares or shares to be issued of the Company, reserved for the current and former employees of the Company and those of French or foreign companies or groupings that are affiliated with it pursuant to Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, members of a company savings plan, in particular, via the incorporation in the share capital of reserves, profits or premiums, within the limits established by laws and regulations;
- (ii) decides that the maximum nominal amount of the increase of the Company's share capital, whether immediate or future, resulting from all of the issuances made pursuant to this delegation, is set at EUR 20 million, it being specified that this cap does not include the nominal value of the Company's shares that, if applicable, will be issued pursuant to adjustments made in accordance with the law and, if applicable, the contractual stipulations to protect the holders of rights attached to the negotiable securities granting access to the Company's shares;
- (iii) decides to waive the shareholders' preferential subscription right, in favour of the above-mentioned beneficiaries, to subscribe to the shares or negotiable securities granting access to shares to be issued within the scope of this delegation and, if applicable, to shares or other negotiable securities granted free of charge on the basis of this delegation. The General Meeting takes formal note that this delegation entails a waiver by the shareholders of their preferential right to subscribe to the shares that can result from the negotiable securities granting access to shares of the Company issued on the basis of this delegation;
- (iv) decides that the subscription price of the new shares shall be equal to the average of the first quoted prices of Arkema's shares on the Euronext Paris market during the twenty trading sessions preceding the date of the decision establishing the date of the beginning of the subscription, less the maximum discount stipulated by law on the date of the decision by the

Board of Directors, it being specified that the Board of Directors can reduce this discount if it deems this appropriate, in particular, to comply with local laws applicable in case of an offer of shares to the members of a company savings plan on the international market or abroad;

decides that the Board of Directors can proceed with the grant, free of charge, of shares or negotiable securities granting access to shares of the Company as replacement of all or some of the aforementioned discount, or of the contribution, it being understood that the total benefit arising from this grant cannot exceed the limits established by laws or regulations; and, subject to the inclusion of the financial equivalent of the grant, free of charge, of shares or of negotiable securities granting access to shares of the Company, valued at the subscription price, does not result in the exceeding of legal limits.

The General Meeting decides that the Board of Directors shall have, with the right to sub-delegate under the conditions stipulated by law, full power to implement this resolution, and, in particular, to:

- (i) define the characteristics, amount and conditions of any issuance or free grant of shares;
- (ii) determine that the subscriptions can be carried out directly by the beneficiaries or via a mutual fund trust (*fonds commun de placement*) or any other collective entity authorised by regulations;
- (iii) draw up, under the conditions required by law, the list of the companies, or groups, whose employees and former employees will be able to subscribe to the shares or negotiable securities issued and, if applicable, to receive the shares or negotiable securities granted free of charge;
- (iv) define the type and conditions of the increase of the share capital, as well as the conditions of the issuance or the free grant;
- (v) determine the subscription price of the shares and the term of the subscription period;
- (vi) determine the seniority conditions that must be satisfied by the beneficiaries of the new shares or negotiable securities to result from the increase(s) of the share capital or of the securities that are the subject of each free allotment covered by this resolution;
- (vii) define the terms and conditions of the issuances of shares or negotiable securities that will be made pursuant to this delegation, in particular, their vesting date, and the conditions of their paying-up;
- (viii) define the dates for the opening and closing of subscriptions and collecting subscriptions;
- (ix) formally note the making of the increase of the share capital via the issuance of shares for the amount of the shares that will be effectively subscribed;
- (x) determine, if necessary, the nature of the shares granted free of charge, as well as the terms and conditions of this grant;
- (xi) determine, if necessary, the sum of the individual amounts to be incorporated in the share capital within the above limit, the shareholders' equity accounts from which they will be debited, as well as the vesting date of the shares thus created;
- (xii) as decided by it alone and if it deems this appropriate, to charge the expenses resulting from the increases of share capital against the amount of the premiums related to these increases and to deduct from this sum the individual amounts needed to bring the legal reserve to one-tenth of the new share capital after each increase;
- (xiii) take any measure for the definitive completion of the increases of share capital, perform the formalities resulting from said increases, in particular, those concerning the listing of the

shares created, and make amendments to the Articles of Association that are correlative to these increases of the share capital and, in general, to do whatever is necessary.

The General Meeting decides that this authorisation is given for a term of 26 months from the date of this meeting. As of this same date, it shall render ineffective the authorisation given by the combined general meeting of 1 June 2010 in its 15th resolution.

Seventeenth resolution (*Authorisation given to the Board of Directors to grant options to subscribe for or options to purchase shares of the Company, to certain employees of the Group, as well as to directors of the Company or to the directors of companies of the Group*) - The General Meeting, voting in the quorum and majority conditions required for extraordinary general meetings and in accordance with Articles L. 225-129-1, L. 225-177 to L. 225-186-1 of the French Commercial Code, after having taken cognisance of the Board of Directors' report and the statutory auditors' special report, authorises the Board of Directors, with the right to sub-delegate under the conditions stipulated by law, to grant, on one or more occasions, options to subscribe for or options to purchase shares of the Company under the conditions below.

The General Meeting decides that the beneficiaries shall be employees or eligible directors of the Company (in the meaning of Article L. 225-185 paragraph 4 of the French Commercial Code) or some of them, of the Company or companies or groupings affiliated with it pursuant to Article L. 225-180 of the French Commercial Code.

The General Meeting decides that the options to subscribe for or options to purchase shares granted to the eligible directors of the Company (in the meaning of Article L. 225-185 paragraph 4 of the French Commercial Code) shall be characterised by one or more performance criteria stipulated by the Board of Directors, which will determine the number of exercisable options.

The General Meeting decides that each option shall entitle its owner to subscribe for or purchase a new or existing ordinary share, as the case may be. The total number of options that can be granted pursuant to this resolution shall not give the right to subscribe for or purchase a number of shares representing more than 2.5 % of the Company's share capital, as recorded on the date of the Board of Directors' decision granting the options.

The shares that can be obtained by exercising the options to purchase shares granted pursuant to this resolution shall be acquired by the Company in accordance with Article L. 225-208 of the French Commercial Code or Article L. 225-209 of the French Commercial Code.

The General Meeting decides that the exercise price of the options to subscribe for or options to purchase shares shall be determined by the Board of Directors on the date on which the options will be granted, under the conditions stipulated by Article L. 225-177 of the French Commercial Code for options to subscribe for shares, and by Article L. 225-179 of the French Commercial Code for options to purchase shares. As regards options to subscribe for shares, this price cannot be lower than the average of the first quoted prices of Arkema's shares on the Euronext Paris market during the twenty trading sessions prior the date on which these options shall be granted. As regards options to purchase shares, the purchase price paid by the beneficiaries cannot be lower than the average purchase price for the shares held by the Company pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code.

If the Company carries out one of the transactions referred to in Article L. 225-181 of the French Commercial Code, the Board of Directors shall take, under the conditions stipulated by regulations in force at that time, the measures needed to protect the interests of the beneficiaries, including, if applicable, by making an adjustment to the number of the shares that can be obtained via the exercise of the options granted to the beneficiaries to reflect the impact of this transaction.

The options granted must be exercised within at most 10 years from the date as of which they are granted by the Board of Directors.

If necessary, the General Meeting shall take note and decide that this delegation entails, in favour of the beneficiaries of the options to subscribe for shares, an express waiver by the shareholders of their preferential

right to subscribe to the shares that will be issued as and when these options are exercised.

The General Meeting grants full power to the Board of Directors, with the right to sub-delegate under the conditions stipulated by law, to implement this resolution and, in particular to:

- (i) define the dates on which the options shall be granted, under the conditions defined by law and within legal limits;
- (ii) define the list of the beneficiaries of options, the number of options granted to each of these beneficiaries and the conditions for the grant and exercise of the options;
- (iii) define, as regards options granted to the eligible directors of the Company (in the meaning of Article L. 225-185 paragraph 4 of the French Commercial Code), one or more performance criteria determining the number of options that may be exercised;
- (iv) decide, as regards to the options granted to the eligible directors of the Company, as referred to under Article L. 225-185 of the French Commercial Code, either that these cannot be exercised by the interested parties before the latter have left their positions, or, to set the quantity of the shares resulting from exercises of options, which the latter shall be bound to keep in registered form until they have left their positions;
- (v) define the conditions for the exercise of the options and, in particular, limit, restrict or prohibit (a) the exercise of the options or (b) the assignment of the shares obtained through the exercise of the options, during certain periods or as of certain events; it being specified that its decision can (i) cover all or some of the options and (ii) concern all or some of the beneficiaries;
- (vi) determine the vesting date, even if retroactive, of the new shares resulting from the exercise of the options to subscribe for shares;
- (vii) take, in the situations referred to by law, the measures needed to protect the interests of the options' beneficiaries under the conditions stipulated in Article L. 228-99 of the French Commercial Code;
- (viii) provide for the right to temporarily suspend exercises of options during a period of up to three months in the event of the completion of financial transactions involving the exercise of a right attached to the shares;
- (ix) more generally, with the right to sub-delegate under the conditions defined by law, enter into any agreements, draw up any documents, record increases of the share capital following exercises of options, amend, if applicable, the Articles of Association to reflect this, perform all formalities, in particular, those necessary to the listing of the shares thus issued and make all declarations to all entities and do everything that is otherwise necessary.

In accordance with Article L. 225-184 of the French Commercial Code, each year, the Board of Directors shall inform the ordinary general meeting of the transactions carried out within the scope of this resolution.

The General Meeting decides that this authorisation is granted for a term of 38 months from the date of this meeting. As of this same date, it shall render ineffective the authorisation given by the combined general meeting held on 15 June 2009 in its 17th resolution.

Eighteenth resolution (*Authorisation given to the Board of Directors to grant shares of the Company free of charge*) - The General Meeting, voting in the quorum and majority conditions required for extraordinary general meetings and in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, after having considered the Board of Directors' report and the statutory auditors' special report, authorises the Board of Directors, with the right to sub-delegate under the conditions stipulated by law, to grant existing shares or shares to be issued of the Company free of charge, on one or more occasions, under the conditions below.

The beneficiaries shall be the employees or eligible directors (in the meaning of Article L. 225-197-1 II paragraph 1 of the French Commercial Code) of the Company or of companies or groupings that are affiliated with it pursuant to Article L. 225-197-2 of the French Commercial Code, or certain categories of them.

The General Meeting decides that the shares of the Company that are granted free of charge to the eligible directors of the Company (in the meaning of Article L. 225-197-1 II paragraph 1 of the French Commercial Code) shall be characterised by one or more performance criteria stipulated by the Board of Directors, in particular, on the basis of which the number of shares definitely acquired by the directors of the Company shall be determined.

The General Meeting decides that the total number of the Company's existing shares or shares to be issued granted free of charge pursuant to this resolution may not exceed 3 % of the share capital of the Company as recorded after this meeting.

The General Meeting decides that the Board of Directors shall determine, under the conditions required by law, at the time of each grant decision:

- (i) the acquisition period, at the end of which the grant of the shares shall become definitive, which shall last at least two years; and
- (ii) the mandatory period during which the beneficiaries must keep the Company's shares; this period runs from the definitive grant of the shares, which shall be, for all or some of the shares, a period of two years, with the exception of the shares for which the acquisition period shall be at least four years, and for which the mandatory period can be eliminated or shortened.

The General Meeting decides that the existing shares that can be granted pursuant to this resolution shall be acquired by the Company, either within the framework of Article L. 225-208 of the French Commercial Code, or, if applicable, within the scope of the share buyback program authorised by the General Meeting pursuant to Article L. 225-209 of the French Commercial Code.

The General Meeting authorises the Board of Directors to conduct one or more increases of the share capital by incorporation of premiums, reserves or profits, in order to issue shares that will be granted free of charge under the conditions provided for in this resolution.

The General Meeting takes note and decides, if necessary, that this delegation entails in favour of the beneficiaries of the free grant of existing shares or shares to be issued, a waiver by the shareholders (i) of their preferential right to subscribe to the shares that will be issued in the course of the definitive grant of shares, (ii) any right to the shares granted free of charge on the basis of this delegation, and (iii) any right on the amount of the reserves and premiums against which, if applicable, the issuance of the new shares shall be charged.

The General Meeting grants full power to the Board of Directors with the right to sub-delegate under the conditions stipulated by law and within the above-mentioned limits, in order to implement this authorisation, and, in particular in order to:

- (i) determine whether the free shares being granted are shares to be issued or existing shares;
- (ii) determine the identity of the beneficiaries, the attribution criteria, the number of shares granted to each of them, the terms and conditions for the grant of the shares and, in particular, the acquisition period and the period during which the shares thus granted shall be kept;

- (iii) define, as regards shares granted to the eligible directors of the Company (in the meaning of Article L. 225-197-1 II paragraph 1 of the French Commercial Code), one or more performance criteria for the shares;
- (iv) decide, for the shares granted free of charge to the directors of the Company, as referred to in Article L. 225-197-1-II of the French Commercial Code, either that they cannot be sold by the interested parties before said persons have left their positions, or to determine the quantity of shares granted free of charge that the latter shall be bound to keep in registered form until they have left their positions;
- (v) define, under the conditions defined by law and within legal limits, the dates on which the shares shall be granted free of charge;
- (vi) decide on the new issued shares' vesting date, even if retroactive;
- (vii) decide on the conditions under which the number of shares granted free of charge shall be adjusted; and
- (viii) more generally, with the right to sub-delegate under the conditions stipulated by law, enter into any agreements, draw up any documents, record increases of the share capital following definitive grants, amend, if applicable, the Articles of Association to reflect this, perform all formalities and make all declarations to any entities and do everything that is otherwise necessary.

Each year, the Board of Directors shall inform the ordinary general meeting of the grants made pursuant to this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code.

The General Meeting decides that this authorisation is given for a term of 38 months from the date of this meeting. As of this same date, it shall render ineffective the authorisation given by the combined general meeting held on 15 June 2009 in its 18th resolution.

Nineteenth resolution (Powers for formalities) - The General Meeting grants full power to the bearer of an original, a copy or an excerpt of the minutes of this meeting for the purposes of performing all filing, publicity or other required formalities.

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