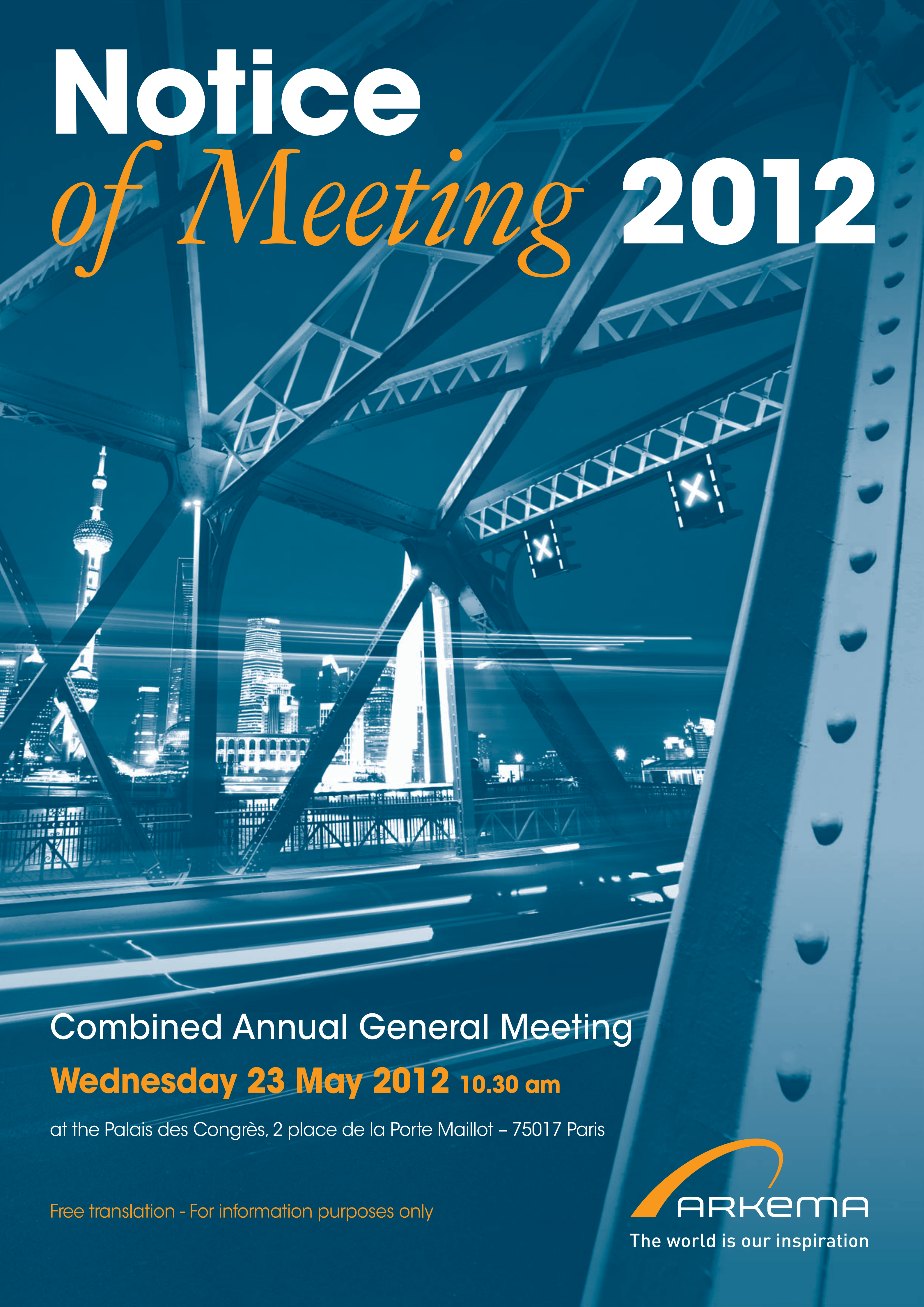
Notice *of Meeting* 2012



Combined Annual General Meeting

Wednesday 23 May 2012 10.30 am

at the Palais des Congrès, 2 place de la Porte Maillot – 75017 Paris

Free translation - For information purposes only

ARKEMA

The world is our inspiration

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Press releases and all other investor information, including documents related to this General Meeting, can be found on **www.finance.arkema.com**.

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

WELCOME TO THE ARKEMA ANNUAL GENERAL MEETING

« As with every year, the Annual General Meeting provides a valuable opportunity to meet and discuss, and, by voting, you can be part of the decisions that affect the future of our Group. »

Ladies and Gentlemen, Dear Shareholders,

I am pleased to invite you to the Arkema Annual General Meeting to be held on **Wednesday 23 May 2012 at 10.30 am,** at the Palais des Congrès in Paris.

As with every year, the Annual General Meeting provides a valuable opportunity to meet and discuss, and, by voting, you can be part of the decisions that affect the future of our Group.

Our Annual General Meeting will also be the opportunity to review the results and highlights of 2011, the projects currently underway, your Group's outlook, and the new five-year targets announced in March 2012.

As you know, 2011 saw an excellent financial performance and a faster pace of transformation for your Group. Sales grew by 21%, and adjusted net income by 33%, to €574 million. For the first time, EBITDA exceeded the symbolic milestone of €1 billion, 28% up on 2010, and the 17.5% EBITDA margin now ranks on a par with the best players in the chemical sector. In 2011 your Group's profile changed considerably in the light of major acquisitions representing additional sales of around €1 billion, and the project to divest the Vinyl activities [(1)]. Arkema therefore successfully continued its repositioning towards higher added value specialty activities. Taking into account this successful repositioning and its 2011 performance, Arkema upgraded its long term targets now aiming to achieve in 2016 sales of €8 billion and EBITDA of €1,250 million. Finally, since it was spun-off, its share price was multiplied by 2.5.

You will find hereafter an overview of the 2011 results and the outlook, together with the agenda of our General Meeting and a presentation of the resolutions that will be submitted to your approval. Accordingly, you will be asked to approve the payment of a dividend of €1.30 per share, a 30% increase over the previous year. This increase enables you to be part of the progress achieved, while reflecting your Group's confidence in its prospects. You will also be invited to approve the renewal of Jean-Pierre Seeuws' term of office as a director, as well as the renewal of my own term of office as a director on the Board, which I have been proud to chair since the Company's spinoff.

I do sincerely hope that you will be able to attend the Meeting, and I would like to thank you for your confidence and loyalty.

Thierry Le Hénaff

Chairman and Chief Executive Officer

(1) This project remains subject to the information/consultation process with the works councils currently in progress and to approval by the antitrust authorities.

HOW TO TAKE PART IN THE GENERAL MEETING?

The Combined General Meeting* will take place **at 10.30 am on Wednesday 23 May 2012** at the Palais des Congrès, Amphithéâtre bleu, 2, place de la Porte Maillot, 75017 PARIS – France. The registration desk will open at 9.30 am.

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

To take part in the General Meeting, you are therefore required to provide evidence of your status as a shareholder of Arkema three business days before the date of the Meeting, i.e. by 0.00 am (Paris time) on 18 May 2012.

HOW TO PROVIDE EVIDENCE OF YOUR STATUS AS A SHAREHOLDER OF ARKEMA?

IF YOUR SHARES ARE REGISTERED

The evidence of your status as a shareholder is provided simply by having your shares registered in your name in the registered account at 0.00 am on 18 May 2012. You do not need to do anything further.

IF YOU HOLD BEARER SHARES

The evidence of your status as a shareholder is provided by a **certificate of participation** (*"attestation de participation"*) issued by your **financial intermediary** (bank, stockbroker or any other party who manages the share account in which your Arkema shares are held). Your financial intermediary is **your only contact** for these matters.

He will send the certificate of participation along with your request for an admission card or your proxy form to the registrar appointed by Arkema:

BNP Paribas Securities Services
CTS Émetteurs – Service des Assemblées
Les Grands Moulins de Pantin – 9, rue du Débarcadère
93761 Pantin Cedex – France

HOW TO VOTE?

IF YOU WISH TO ATTEND THE GENERAL MEETING

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

Your request for an admission card must be received before 18 May 2012. If not, you can still attend the Meeting, but if your shares are bearer shares, you must bring a certificate of participation with you, as issued by your financial intermediary from 18 May 2012.

IF YOU DO NOT WISH TO ATTEND THE GENERAL MEETING

You may choose one of three options to vote. Date and sign the form, fill in your name, first name and address or make sure they are correct if already entered, and return the form after selecting one of the following three options:

- **vote by mail:** tick box 1 "I wish to vote by mail" and complete your vote for each resolution. Once you have done this, you may not attend the Meeting or give a proxy to someone else;
- **give your proxy to the Chairman of the Meeting**: tick box 2 "I give my proxy to the Chairman of the Meeting". In this case, the Chairman will vote in favour of the proposed resolutions agreed by the Board of Directors;
- **appoint your spouse, another Arkema shareholder, a partner with whom you have entered into a civil partnership or any other person of your choice as your proxy,** in the conditions provided for in Articles L. 225-106 of the French Commercial Code (*Code de commerce*): 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.

You can also appoint or remove a proxy **electronically** by sending an email to **paris.bp2s.france.cts.mandats@bnpparibas.com**. This email must contain the name of the company concerned, the date of the General Meeting, your name, first name and address, and the name, first name and, if possible, address of the proxy.

If you are a **direct registered shareholder**, this email must contain your registered account number, and, if you are a **bearer shareholder** or an **administered registered shareholder**, your bank references.

If you are a **direct registered shareholder**, you must confirm your request on the website PlanetShares/My Shares or PlanetShares/My Plans on the page "My shareholder space – My general meetings", "Designate / Revoke a proxy".

If you are a **bearer shareholder** or an **administered registered shareholder**, you must ask your financial intermediary to send confirmation in writing to BNP Paribas Securities Services – CTS Émetteurs – Service des Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex.

To be duly taken into account, confirmation of appointment or removal of a proxy sent electronically must be received at the latest by 3.00 pm (Paris time) the day before the General Meeting. Appointments or removals of proxy confirmed by mail must be received at the latest 3 calendar days before the date of the General Meeting.

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

* *As required by Article R. 225-73 of the French Commercial Code, the Notice of Meeting was published in the "Bulletin des Annonces Légales et Obligatoires" on 23 March 2012.*

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, **18 May 2012 at 0.00 am** (Paris time).

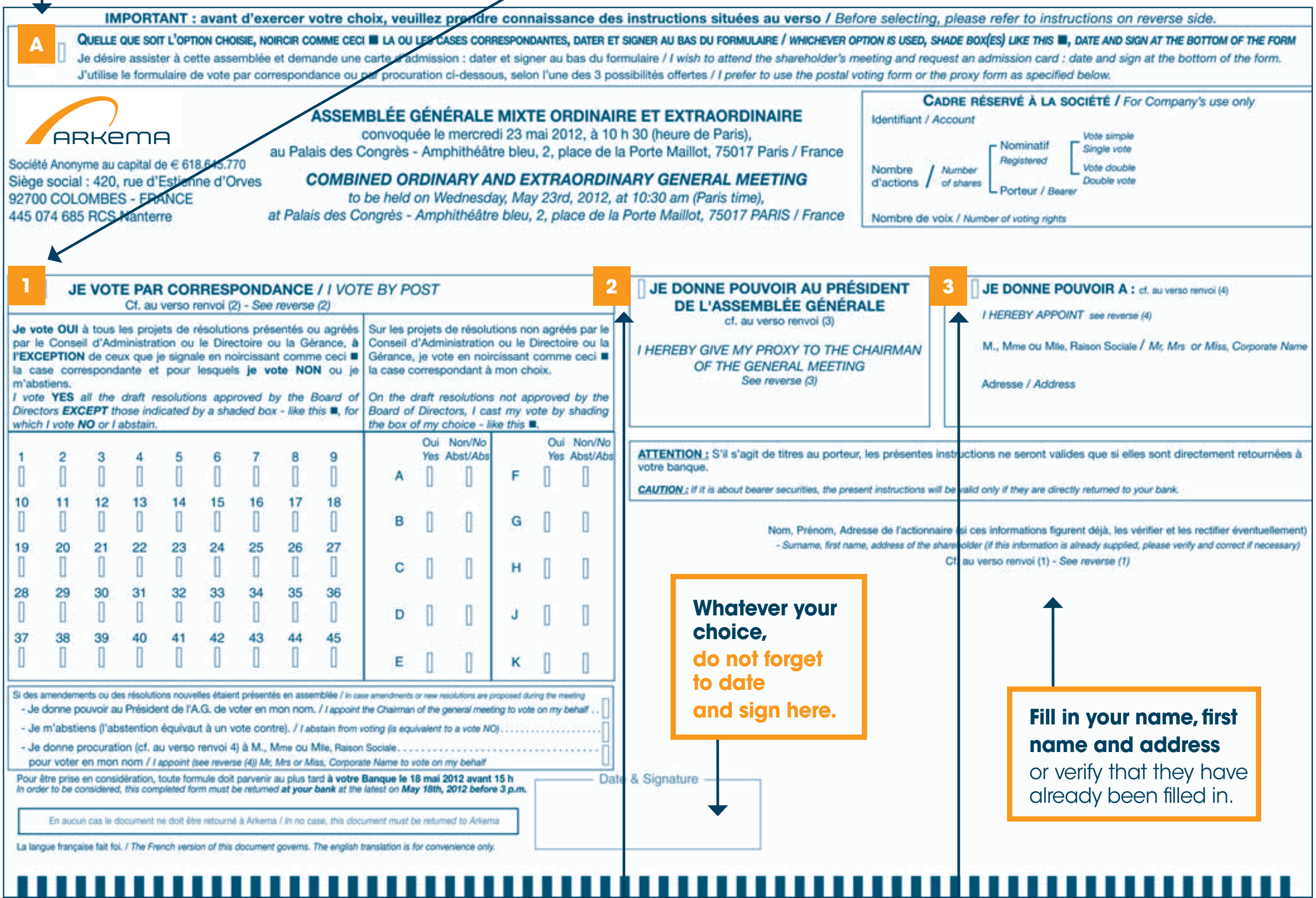
If shares are sold or transferred after this record date, the certificate of participation will remain valid and votes cast or proxies granted by the seller will be taken into account.

Shareholders who have cast a postal vote, given a proxy to another person, or requested an admission card will not have the right to participate in the General Meeting in another way.

HOW TO FILL OUT THE FORM?

You will be attending the Meeting in person:
fill in box **A**
to receive your admission card.

You will not be attending the Meeting and want to cast a postal vote:
fill in box **1**
and follow the instructions.


IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please refer to instructions on reverse side.*

A

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIR COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / *WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM*

Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*

J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

ARKEMA

Société Anonyme au capital de € 618.645.770
Siège social : 420, rue d'Estienne d'Orves
92700 COLOMBES - FRANCE
445 074 685 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE ORDINAIRE ET EXTRAORDINAIRE
convoquée le mercredi 23 mai 2012, à 10 h 30 (heure de Paris),
au Palais des Congrès - Amphithéâtre bleu, 2, place de la Porte Maillot, 75017 Paris / France

COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING
to be held on Wednesday, May 23rd, 2012, at 10:30 am (Paris time),
at Palais des Congrès - Amphithéâtre bleu, 2, place de la Porte Maillot, 75017 PARIS / France

CADRE RÉSERVÉ À LA SOCIÉTÉ / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares*: Nominatif / *Registered*; Porteur / *Bearer*
Vote simple / *Single vote*; Vote double / *Double vote*
Nombre de voix / *Number of voting rights*

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à **l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
*I vote **YES** all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ■, for which I vote **NO** or I abstain.*

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

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

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

3 JE DONNE POUVOIR A : cf. au verso renvoi (4)
I HEREBY APPOINT see reverse (4)
M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote NO)*
- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale
pour voter en mon nom / *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard **à votre Banque le 18 mai 2012 avant 15 h**
*In order to be considered, this completed form must be returned **at your bank** at the latest on **May 18th, 2012 before 3 p.m.***

En aucun cas le document ne doit être retourné à Arkema / *In no case, this document must be returned to Arkema*

La langue française fait foi. / *The French version of this document governs. The english translation is for convenience only.*

Date & Signature

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

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

You will not be attending the Meeting and want to give your proxy to the Chairman of the Meeting:
fill in box **2**

You want to appoint as your proxy another Arkema shareholder, your spouse, a partner with whom you have entered into a civil partnership or any other person of your choice who will be attending the Meeting in the conditions provided for in Articles L. 225-106 of the French Commercial Code (*Code de commerce*): fill in box **3** and fill in the contact details of this person.

N.B. If you hold bearer shares, please do not send the form directly to Arkema as it must be accompanied by a certificate of participation. Your financial intermediary (bank or stockbroker) will issue the certificate and send it with your voting form before 18 May 2012 to: BNP Paribas Securities Services – CTS Émetteurs – Service des Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 PANTIN Cedex – France.

AGENDA OF THE COMBINED GENERAL MEETING

RESOLUTIONS PROPOSED TO THE ORDINARY GENERAL MEETING

- Approval of 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.
- Statutory auditors' special report on the agreements referred to in Article L. 225-38 *et seq.* of the French Commercial Code.
- 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 statutory auditor.
- Renewal of the appointment of an alternate 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.

ARKEMA IN 2011

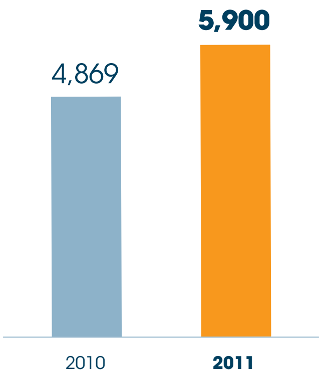
A global chemical company and France's leading chemicals producer, Arkema is building the future of the chemical industry every day. Deploying a responsible, innovation-based approach, we produce state-of-the-art specialty chemicals that provide customers with practical solutions to such challenges as climate change, access to drinking water, the future of energy, fossil fuel preservation and the need for lighter materials. With operations in more than 40 countries, some **13,200 employees** and 9 research centers, Arkema generates annual revenue of **€5.9 billion** [(1)] and holds leadership positions in all its markets with a portfolio of internationally recognized brands.

2011 KEY FIGURES

A divestment project [(2)] for the Vinyl activities being underway at the close of the financial year, the contribution of these activities has been presented in accordance with standard IFRS 5 and its terminology. The 2010 and 2011 results and the 2011 balance sheet items for these activities are shown on a separate line of the profit and loss account and the balance sheet. However, cash flow includes the cash flow of the Vinyl activities concerned by the project.

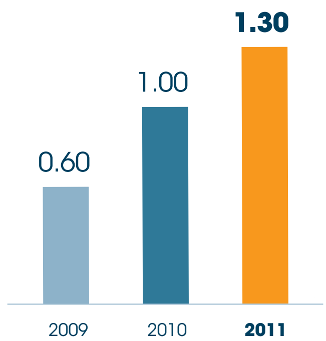
SALES [(1)]

(In millions of euros)

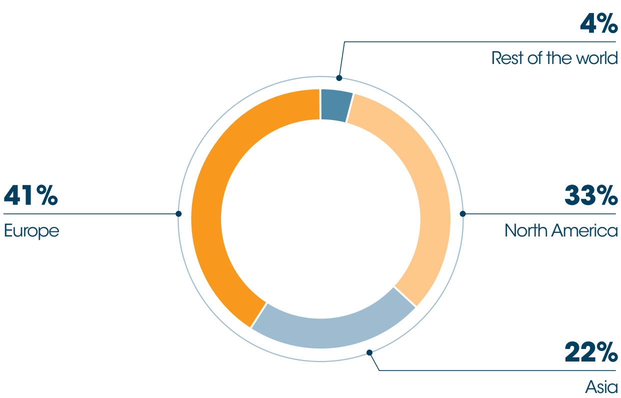


DIVIDEND

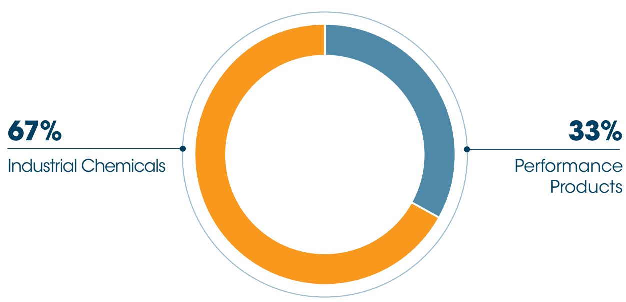
(In euros)



SALES BY REGION [(1)]



SALES BY SEGMENT [(1)]



(1) Sales and headcount for the continuing activities at end 2011, excluding the Vinyl activities concerned by the divestment project.

(2) This project remains subject to the information/consultation process with the works councils currently in progress and to approval by the antitrust authorities.

(In millions of euros unless otherwise stated)	2011	2010
Sales	5,900	4,869
EBITDA	**1,034**	**809**
EBITDA margin (EBITDA as % of sales)	17.5%	16.6%
Recurring operating income	762	562
Other income and expenses	(45)	(9)
Operating income	717	553
Net income from continuing activities	572	428
Net income from discontinued activities	(587)	(78)
Net income – Group share	(19)	347
Dividend per share (in euros) *	**1.30**	**1.00**
Shareholders equity	2,217	2,240
Net debt	603	94
Capital employed	3,653	3,164
Cash flow from operating activities	543	511
Cash flow from investing activities	(942)	(281)
Cash flow from financing activities	131	161
Free cash flow from continuing activities **	**377**	**320**
Capital expenditures	365	315

* *In 2012, amount of dividend proposed to the General Meeting of 23 May 2012.*

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

OVERVIEW OF THE GROUP'S SITUATION

2011, A YEAR OF FASTER TRANSFORMATION FOR THE GROUP

The end of 2010 marked the completion of the first phase in Arkema's transformation, mostly focused on improving productivity and the gradual development of a growth platform. At the end of this initial stage, new objectives were drawn up for the period 2011-2015, with the aim of achieving, by 2015, sales of some €7.5 billion, EBITDA in excess of €1 billion, and a 14% EBITDA margin, while maintaining gearing below 40%.

Achieving these objectives depended in particular on increasing sales in emerging countries, notably in Asia, an innovation drive, in particular in sustainable development, a targeted acquisitions program representing around €1 billion of additional sales, and the divestment of small non-core activities for the Group accounting for sales of some €300 million.

2011 was fully consistent with this growth momentum, and saw renewed acceleration of the Group's transformation.

Several major operations were finalised or announced in 2011, consolidating Arkema's positioning as a major player in specialty chemicals:

- on 1st July 2011, Arkema integrated Total's specialty resins, representing annual sales of approximately €850 million. The Group is therefore establishing itself as a world leader in materials for coatings and paints, while consolidating its acrylic downstream;
- on 31 December 2011, Arkema finalised the acquisition of a range of specialty chemicals, Seppic's specialty alcoxylates, thereby strengthening its surfactants offering. This acquisition will also enable Arkema to sustain the growth of a new range of eco-friendly additives (dispersants and thickeners) developed by its subsidiary Coatex;
- on 1st February 2012, Arkema boosted its leading position in specialty polyamides with the closing of its acquisition of Chinese companies Hipro Polymers and Casda Biomaterials in the biosourced specialty polyamides sector. These companies account for aggregate sales of some US$230 million;
- on 23 November 2011, Arkema announced a project to divest (1) virtually all its Vinyls activities, representing sales of around €1 billion.

Thanks to the above-mentioned acquisitions, accounting for almost €1 billion of additional sales, the Group has finalised its acquisition program initially drawn up for the 2011-2015 period.

Meanwhile, Arkema brought on stream new production plants and launched major growth projects.

- the Group continued the sustained development of its Changshu platform in China with the start-up of production plants for Kynar® PVDF fluorinated polymers (used in architectural and anticorrosion coatings, photovoltaic panels, lithium-ion batteries, and membranes for water treatment) and for rheology additives (dispersants and thickeners) manufactured by Coatex;
- this expansion in Asia will continue with projects to expand plant capacity for HFC-125 fluorogas (used in air- conditioning and refrigeration) and for Kynar® PVDF fluorinated polymers in Changshu, and to build a Thiochemicals (sulfur chemicals) platform in Malaysia for the animal feed as well as oil and gas markets.

THE GROUP'S PERFORMANCE IN 2011

Sales of continuing operations in 2011 stood at **€5.9 billion**, 21% up over 2010. In a context of high raw material and energy costs, Arkema continued to successfully implement its sales price increase policy across all businesses (+14%). The +9% scope of business effect mostly reflects the integration of specialty resins bought from Total on 1st July 2011. Volumes were stable compared to last year. They rose in Performance Products, in particular thanks to the start-ups in Asia and the development of solutions for sustainable development. They recorded a small decrease in Industrial Chemicals due to destocking at year-end. Excluding the Vinyls activities concerned by a divestment project (1), the breakdown of sales per region is more evenly balanced, Europe representing 41% of the Group's overall sales in 2011 (47% with Vinyls activities), North America 33% (28% with Vinyls activities), and Asia continuing to grow, at 22% (20% with Vinyls activities).

EBITDA for the first time exceeded the symbolic **€1 billion** threshold and reached €1,034 million against €809 million in 2010. 2011 was globally favourable with a buoyant market environment in the first half of the year and with destocking in various industrial supply chains at year-end. All Industrial Chemicals and Performance Products business lines contributed to this excellent performance, sustained by the start-up of Kynar® PVDF in Asia, developments in specialty polymers, the acquisition of Total's resins, and a better product mix in particular in Performance Products. At 17.5%, the EBITDA margin grew further compared to 2010 (16.6%), reflecting the quality of Arkema's specialties portfolio.

The operating income stood at **€717 million** against €553 million in 2010, after €272 million depreciation and amortization and -€45 million other income and expenses mainly related to the acquisition of Total's specialty resins.

Net income from continuing operations achieved a record level at **€572 million**, i.e. €9.21 per share and 9.7% of sales.

Net result of the activities concerned by a divestment project (1) stood at -€587 million. It includes -€82 million net income from the Vinyls activities and other income and expenses related to the divestment project (1) amounting to -€505 million (see details under paragraph "Vinyl activities").

Consequently, net income (Group share) stood at -€19 million.

Considering the progress made by the Group, its confidence in its prospects, and in accordance with its dividend policy, the Board of Directors has decided to propose the payment of a €1.30 dividend per share for 2011, i.e. a 30% increase over the last year.

(1) This project remains subject to the information/consultation process with the works councils currently in progress and to approval by the antitrust authorities.

INDUSTRIAL CHEMICALS: STRONG GROWTH AND HIGH PROFITABILITY

The Industrial Chemicals segment comprises a number of activities with common characteristics, among which are the use of complex manufacturing processes and the existence of world markets that offer the prospects of strong growth, particularly in Asia. Its main end markets include in particular paints and coatings, refrigeration, water treatment, electronics, automotive, animal feed, and petrochemicals. In its various product chains, the Group ranks among the world leading companies.

In 2011, the segment continued its development with the start-up of the Coatex plant (dispersants, thickeners) in China, while strengthening its position in materials for paints and coatings with the integration on 1st July of Total's specialty resins, a downstream acrylics business.

(In millions of euros)	2011	2010
Sales	**3,928**	**3,171**
EBITDA	732	571
EBITDA margin	18.6%	18.0%

Industrial Chemicals sales grew further, reaching €3,928 million, 24% up on 2010. They include a net contribution of €408 million from Total specialty resins integrated on 1st July 2011. Prices increased significantly across all product lines in order to offset higher raw material costs. Volumes recorded a slight decline. Following an excellent start to the year, they reflected a return to the traditional 2nd half seasonality in refrigeration and coatings and year-end destocking at customers.

EBITDA reached its highest historical level at €732 million. All of the segment's businesses made a significant contribution to this result. Fluorogases (used mainly in the refrigeration, air-conditioning and fluorinated polymers markets) benefited from favourable market conditions in 1st half and from the excellent performance of HFC-125 in Asia; Acrylics unit margins were on average high over the year, benefiting from a globally favourable supply and demand balance; Thiochemicals (sulphur chemicals) results were sustained by worldwide animal feed and oil and gas end-markets, while PMMA benefited from an improved cost structure in Europe. EBITDA margin reached 18.6% (against 18.0% in 2010).

PERFORMANCE PRODUCTS: SUCCESSFUL TURNAROUND DRIVEN BY INNOVATION AND ASIA

The Performance Product segment comprises activities that offer high tech and high added value products based on innovative solutions developed by R&D. Its traditional application areas are coatings, plastics, automotive, oil and gas and packaging. The recent innovations developed by the Group's R&D in the emerging technologies market linked to sustainable development, such as photovoltaics, bioplastics and lithium-ion batteries, offer new high-potential outlets for the segment's activities. The Group has leading positions in various market niches.

In 2011, the Group strengthened its position in high added value markets niche with the start-up of a new Kynar® fluorinated polymer production plant on its Changshu site in China targeting the high performance coatings, solar photovoltaics, and lithium-ion batteries markets, the acquisition of certain specialty chemicals from Seppic, and the announcement of a project to acquire Hipro Polymers and Casda Biomaterials in biosourced specialty polyamides, finalised at the beginning of 2012.

(In millions of euros)	2011	2010
Sales	**1,952**	**1,680**
EBITDA	339	260
EBITDA margin	17.4%	15.5%

Performance Products sales amounted to €1,952 million in 2011, 16% up over 2010. EBITDA rose by 30% to €339 million from €260 million in 2010. This increase largely reflects the progress made by Technical Polymers with the rapid ramp-up of the Kynar® PVDF plant started in China in March, and the growth in new applications in areas related to sustainable development. Volumes increased by 4% compared to 2010. Price effect was also highly positive, offsetting high raw material costs and reflecting the repositioning of the portfolio on higher added value products.

EBITDA rose by 30% to €339 million in 2011, reflecting the ongoing rise in volumes, the positive impact of price increases and the repositioning of the portfolio in higher added value products, and the contribution of growth projects.

EBITDA margin stood at 17.4%, its highest historical level since Arkema's spinoff, against 15.5% in 2010.

VINYL ACTIVITIES

The Vinyl activities are made up of different businesses that are all part of an integrated chemical product chain, from the electrolysis of salt to PVC converting.

On 23 November 2011, the Group announced a project to divest virtually all of its Vinyl Products business segment to the Klesch group. This new organisation would be under the responsibility of a dedicated management team from Arkema, and would have a very strong financial structure and an ambitious industrial project. It would create a European leader in the PVC industry.

This project remains subject to the information/consultation process involving the works councils currently in progress and to the approval of the relevant antitrust authorities. The operation is expected to be finalized mid-2012.

In accounting terms, the project entailed the booking of a €505 million exceptional expense related primarily to the write-off of tangible and intangible assets to be transferred for €264 million, a €151 million provision relating in particular to the contractual commitments regarding working capital, and the negative impact on the Group's net debt related to the cash to be transferred (€96.5 million).

Sales in the Vinyls activities stood at €1,090 million in 2011, with EBITDA for the year of -€24 million in a European construction market that remains challenging and with major destocking reported towards the end of the year.

STRONG CASH GENERATION

In 2011, Arkema's continuing operations generated free cash flow [1] of €377 million compared to €320 million in 2010. This strong cash generation reflects high EBITDA and the strict control of working capital which, at constant scope of business, represents 13.8% of sales despite a significant increase in sales and raw material costs.

It also includes recurring capital expenditures representing €311 million (€243 million in 2010) reflecting the Group's increased manufacturing presence in Asia and an ambitious investment plan for its acrylics business in the United States.

A VERY SOUND FINANCIAL STRUCTURE

Net debt amounted to €603 million at 31 December 2011 compared to €94 million end 2010. Gearing remained moderate at 27%, representing 0.6 times the 2011 EBITDA. Net debt includes the impact of acquisitions and divestments totalling €568 million and corresponding mainly to the acquisition of both Total's specialty resins and Seppic's alkoxylates and the investment in a fluorspar mine in Canada, the payment of a €1 dividend per share totalling €61 million, and €88 million related to the project to divest the Vinyls business. However, it does not include the impact of the acquisition of Hipro Polymers and of Casda Biomaterials closed on 1st February 2012 on the basis of an enterprise value of US$365 million.

As part of its long-term financing policy, Arkema negotiated in July 2011 a €700 million syndicated credit line with a July 2016 due date.

OUTLOOK

2012 should be another year of significant change for Arkema with the integration of Seppic's alkoxylates and of Chinese companies Hipro Polymers and Casda Biomaterials, the startup of new units or capacity expansions in Asia, and the beginning of the construction of the Thiochemicals plant in Malaysia. The information/consultation process involving works councils on the project to divest the Vinyls business to the Klesch group will continue, with closing expected mid-2012.

From a geographical standpoint, growth in Asia should remain favourable, notably in China. Improvements in demand are tangible in the United States, while Europe should remain challenging especially in construction. Raw materials are expected to remain volatile at high levels.

While remaining cautious about the 2012 macro environment, Arkema is confident in its strengths and will continue to combine strict management of the Company with targeted growth.

Since the beginning of the year, volumes have been progressing compared to end 2011. 1st quarter 2012 performance should show a real improvement on 4th quarter 2011 while remaining below a very high 1st quarter 2011. This recovery is expected to continue during the 2nd quarter.

Taking into account the 2011 performance and the portfolio repositioning achieved since the spinoff, Arkema upgraded its long-term targets in March 2012.

Accordingly, the Group aims to achieve by 2016:

- sales of €8 billion;
- EBITDA of €1,250 million;
- while maintaining its gearing at around 40%.

This growth would come half from organic growth and half from bolt-on acquisitions.

These targets have been defined in normalized market conditions.

(1) Cash flow from operating and investing activities excluding the impact of portfolio management.

5-YEAR FINANCIAL SUMMARY FOR ARKEMA PARENT COMPANY

(articles R. 225-81, R. 225-83 et R. 225-102 of the French commercial Code)

(In millions of euros unless otherwise indicated) **Type of disclosures**	**2007**	**2008**	**2009**	**2010**	**2011**
I – FINANCIAL POSITION AT YEAR END					
a) Share capital	605	605	605	615	619
b) Number of shares issued	60,453,823	60,454,973	60,454,973	61,493,794	61,864,577
II – OPERATIONS AND RESULTS					
a) Sales (excluding VAT)	6	7	8	10	12
b) Income before tax, depreciation, impairment and provisions	174	69	224	8	5
c) Income taxes	19	30	48	40	31
d) Employee legal profit sharing	-	-	-	-	-
e) Income after tax, depreciation, impairment and provisions	121	94	20	42	(289)
f) Amount of dividends distributed	46	36	37	61	NC
III – EARNINGS PER SHARE (in euros)					
a) Income after tax but before depreciation, impairment and provisions	3.19	1.63	4.49	0.78	0.58
b) Income after tax, depreciation, impairment and provisions	2.01	1.55	0.33	0.68	(4.58)
c) Net dividend per share	0.75	0.60	0.60	1.00	1.30
IV – EMPLOYEE DATA					
a) Number of employees	8	8	8	8	8
b) Total payroll	3	5	3	5	5
c) Amounts paid to employee benefit bodies in the year	1	2	1	2	2

PRESENTATION AND ACTIVITY OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors comprises eleven members, nine of whom are deemed independent with regard to the criteria set by the internal regulations of the Board of Directors in accordance with the AFEP/MEDEF recommendations.

The Board of Directors ensures that the principle of balanced representation of men and women among Board members is applied. The Board of Directors comprises two female Board members from a total of eleven (or 18% of the members).

Thierry LE HÉNAFF [1]

Chairman and Chief Executive Officer of Arkema since 6 March 2006

Born in 1963

Term of office renewed for 3 years by the Annual General Meeting on 15 June 2009 [1]

Number of shares held on 31 December 2011: 16,297

Other appointments and positions:

- Chairman of the Board of Directors, Arkema France

Patrice BRÉANT

Director representing shareholder employees

Born in 1954

Appointed for 4 years at the Annual General Meeting on 1st June 2010

Number of shares in FCPE Arkema Actionnariat France at 31 December 2011: 108.0007

Other appointments and positions:

- Member of the FCPE Arkema Actionnariat France Supervisory Board

François ENAUD

Independent Director and a Member of the Nominating, Compensation and Corporate Governance Committee

Chairman and Chief Executive Officer of Steria S.A.

Born in 1959

Term of office renewed for 4 years by the Annual General Meeting on 24 May 2011

Number of shares held on 31 December 2011: 301

Other appointments and positions:

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

Bernard KASRIEL

Independent Director and a Member of the Nominating, Compensation and Corporate Governance Committee

Born in 1946

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

Number of shares held on 31 December 2011: 800

Other appointments and positions:

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

Isabelle KOCHER

Independent Director

Executive Vice President in charge of finance, GDF SUEZ SA

Born in 1966

Terms of office renewed for 4 years by the Annual General Meeting on 24 May 2011

Number of shares held on 31 December 2011: 300

Other appointments and positions:

- Director, AXA

(1) Standing for re-appointment by the General Meeting on 23 May 2012.

Laurent MIGNON

Independent Director and a Member of the Audit and Accounts Committee

Chief Executive of Natixis S.A.

Born in 1963

Terms of office renewed for 4 years by the Annual General Meeting on 24 May 2011

Number of shares held on 31 December 2011: 300

Other appointments and positions:

- Director, Sequana
- Permanent representative of Natixis, censor at the Supervisory Board of BPCE
- Chairman of the Board of Directors, Natixis Global Asset Management
- Permanent representative of Natixis at the Board of Director of Coface
- Director of Lazard Ltd

Thierry MORIN

Independent Director and Chairman of the Nominating, Compensation and Corporate Governance Committee

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

Born in 1952

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

Number of shares held on 31 December 2011: 1,000

Other appointments and positions:

- Chairman, Thierry Morin Consulting (TMC)

Marc PANDRAUD

Independent Director

Chairman of Deutsche Bank in France

Born in 1958

Appointed for 4 years at the Annual General Meeting on 15 June 2009

Number of shares held on 31 December 2011: 500

Claire PÉDINI

Independent Director and a Member of the Audit and Accounts Committee

Senior Vice President of Compagnie Saint-Gobain in charge of Human Resources

Born in 1965

Appointed for 4 years at the Annual General Meeting on 1st June 2010

Number of shares held on 31 December 2011: 300

Jean-Pierre SEEUWS [1]

Independent Director, Chairman of the Strategy Committee, and a Member of the Audit and Accounts Committee

Born in 1945

Terms of office renewed for 3 years by the Annual General Meeting on 15 June 2009 [1]

Number of shares held on 31 December 2011: 2,900

Philippe VASSOR

Independent Director and Chairman of the Audit and Accounts Committee

Chairman of Baignas S.A.S.

Born in 1953

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

Number of shares held on 31 December 2011: 1,300

Other appointments and positions:

- Chairman, DGI Finance S.A.S.
- Director, Groupama S.A.
- Director, BULL

(1) Standing for re-appointment by the General Meeting on 23 May 2012.

ACTIVITY OF THE BOARD OF DIRECTORS

The Board of Directors met six times in 2011. The average attendance rate for all directors at these meetings was 88%.

The agenda for these meetings included approval of the 2010 accounts, consideration of quarterly and half-yearly results, notice of Annual General Meeting, annual assessment of the Board of Directors, assessment of the independence of the directors, annual reports on the work of the expert committees, and examination of various strategic projects.

In accordance with its internal regulations, the Board of Directors carried out its annual assessment for 2011, which was the subject of the Board of Directors' discussions at its meetings on 24 January 2012 and 7 March 2012, and showed that the directors were satisfied overall with the functioning of the Board and the quality of the information provided.

In order to conduct in-depth assessments of specific issues that fall within the remit of the Board of Directors, three specific committees were set up. The composition and description of these committees are given below.

THE AUDIT AND ACCOUNTS COMMITTEE

The Audit and Accounts Committee consists of Philippe Vassor (Chairman), Claire Pédini, Laurent Mignon and Jean-Pierre Seeuws. All members of the Audit and Accounts Committee are independent.

The Audit and Accounts Committee met five times in 2011. The average attendance rate for committee members at these meetings was 90%. The statutory auditors were present at each of these meetings. The Audit and Accounts Committee received their conclusions after the meetings and in the absence of representatives of the Company.

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

THE NOMINATING, COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

The Board of Directors Meeting on 21 January 2011 decided to broaden the remit of the committee to include corporate governance, and so alter its name. This committee consists of Thierry Morin (Chairman), François Énaud and Bernard Kasriel, all independent directors.

The Nominating, Compensation and Corporate Governance Committee met four times in 2011. The attendance rate for committee members at these meetings was 100%.

The work of the Nominating, Compensation and Corporate Governance Committee mainly focused on the compensation of Company officers and the Executive Committee, the annual appraisal of the Board of Directors, the examination of profiles for the position of director, and the implementation of stock option and performance share allocation plans.

THE STRATEGY COMMITTEE

The Strategy Committee comprises all independent directors, including Jean-Pierre Seeuws as Chairman.

The Strategy Committee met once in 2011. The attendance rate for committee members at these meetings was 89%. The work of the Strategy Committee during the year focused primarily on the analysis of the Group's strategy as well as the examination of operational projects.

PROPOSED RENEWAL OF THE DIRECTORS' TERMS OF OFFICE

The General Meeting will be asked to renew for a four-year period the terms of office of Thierry Le Hénaff and Jean-Pierre Seuuws on the Board of Directors, their current terms of office expiring at the close of this General Meeting:

THIERRY LE HÉNAFF

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. He is a *Chevalier de l'Ordre National du Mérite.*

After starting his career with Peat Marwick Consultants, in 1992 he joined Bostik, Total S.A.'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.A.'s and Elf Atochem's Adhesives divisions. On 1st January 2003, he joined Atofina's Executive Committee, where he was in charge of three BUs (Agrochemicals, Fertilizers and Thiochemicals) and three functional divisions.

He has been Chairman and Chief Executive Officer of Arkema S.A. since 6 March 2006, and Chairman of the Board of Directors of Arkema France since 18 April 2006.

The Board of Directors has decided to continue combining the roles of Chairman of the Board and Chief Executive Officer. This choice is justified by a Board of Directors, which except for Thierry Le Hénaff, Chairman and Chief Executive Officer, and Patrice Bréant, Director representing shareholder employees, exclusively comprises independent directors, i.e. 9 independent members out of 11, and by the creation of 3 expert committees (Audit and Accounts Committee, Nominating, Compensation and Corporate Governance Committee, and Strategy Committee) consisting only of independent directors. This choice also takes into account the leading practices of French companies. Finally, the performances achieved by the Company since its spin-off have demonstrated the effectiveness of such organisation.

Since Arkema's spin-off in May 2006, the Group has tripled its EBITDA, and EBITDA margin has increased from 6.2% to 17.5%. The Company's portfolio has been thoroughly reshaped, and Arkema now stands as a major specialty chemicals player with its profitability on a par with that of the sector's top players. Over the same period, the Company's share price has been multiplied by 2.5, whereas the SBF 120 index over the same period dropped by 26% and the Euro Stoxx Chemicals increased only by 66%.

In the light of these achievements and of the progress made by the Group, the Board of Directors considers that the combined functions currently offer the best solution in terms of governance, and deliver greater efficiency and responsiveness in the decision-making process and in the implementation of strategy.

JEAN-PIERRE SEEUWS

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 Chemicals business (and a member of the Management Committee) in 1990. He was Chief Executive Officer of Total's Chemicals business from 1995 and Chairman of Hutchinson from 1996. 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 general delegate for Chemicals in the United States and Chief Executive Officer of Atofina Chemicals Inc. and Total Petrochemicals Inc.

Jean-Pierre Seeuws is an independent Director, the Chairman of the Strategic Committee, and a member of the Audit and Accounts Committee. He will be able to continue to bring to the Board his long-standing experience of the chemical sector, both in France and around the world.

PRESENTATION AND TEXT OF THE PROPOSED RESOLUTIONS

RESOLUTIONS PROPOSED TO THE ORDINARY GENERAL MEETING

APPROVAL OF THE ACCOUNTS OF THE FINANCIAL YEAR (1st AND 2nd RESOLUTIONS)

The purpose of the 1st and 2nd resolutions is to approve respectively the annual financial statements and the consolidated financial statements for the financial year ended 31 December 2011.

1ST RESOLUTION

Approval of the annual financial statements for year ended 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.

2ND RESOLUTION

Approval of the consolidated financial statements for year ended 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.

ALLOCATION OF RESULT (3rd RESOLUTION)

The purpose of the 3rd resolution is to formally note the loss for the financial year and to allocate it to retained earnings.

3RD RESOLUTION

Allocation of the net income for year ended 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 €289,358,549.28.

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

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

DISTRIBUTION OF DIVIDEND (4th RESOLUTION)

The purpose of the 4th resolution is to approve the payment of a €1.30 dividend per share, to be deducted from the reserve account "paid-in surplus". This amount corresponds to a 30% increase compared to the dividend paid in 2011 for 2010. The dividend payment date has been set at 1st June 2012.

4TH 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 €1,020,998,910.60, less negative retained earnings (-€174,644,789.27), i.e. a total amount of €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	€1,020,998,910.60
Retained earnings	€(174,644,789.27)
Balance of paid-in surplus less retained earnings	€846,354,121.33
Distributed dividend	€(80,423,950.10)
New Balance of the Distributable Reserves	**€765,930,171.23**

Accordingly, the General Meeting decides to pay on the 61,864,577 shares bearing dividend right on 1st January 2011 and existing on the date of the Board of Directors' Meeting held to draw up the draft resolutions, a dividend of €80,423,950.10, corresponding to a distribution of €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:

(In euros)	2008	2009	2010
Net dividend per share	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.

REGULATED AGREEMENTS (5th RESOLUTION)

The purpose of the 5th resolution is to approve the statutory auditors' special report on the regulated agreements already approved by the General Meeting and which remained in effect during the year ended 31 December 2011, and on the regulated agreement concluded in 2011. This new agreement corresponds to a multi-currency syndicated credit facility of up to €700 million, concluded on 26 July 2011 between Arkema S.A. and Arkema France on the one hand, and a syndicate of banks on the other. The purpose of this agreement is to finance the Company's general corporate requirements until 26 July 2016.

5TH 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.

AGREEMENT WITH MR THIERRY LE HÉNAFF (6th RESOLUTION)

The purpose of the 6th resolution is to renew, subject to the renewal of his term of office, the commitment entered into by the Company for the benefit of Mr Thierry Le Hénaff, to pay him a contractual indemnity in the event of non-voluntary early termination of contract, and except in the event of serious or gross misconduct. This commitment was authorised by the Board of Directors meeting on 7 March 2012.

The amount of compensation is calculated on the basis of the fulfilment of 5 performance criteria related to safety, growth in EBITDA margin against a predefined panel of benchmark groups in the chemical industry, working capital, EBITDA margin, and return on capital employed. Four criteria remain unchanged compared to the previous agreement approved by the General Meeting on 15 June 2009, while a 5th performance criterion on return on capital employed has been substituted to the criterion on fixed costs that has now become less relevant.

The compensation may not exceed twice the total annual gross compensation of Thierry Le Hénaff.

The conditions are set out in details in the special report by the statutory auditors on regulated agreements and commitments featured on pages 249 to 251 of the 2011 reference document.

6TH RESOLUTION

Agreement referred to in Article L. 225-42-1of 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.

RENEWAL OF THE TERM OF OFFICE FOR TWO DIRECTORS (7th AND 8th RESOLUTIONS)

The 7th and 8th resolutions concern the renewal of the terms of office of Messrs Thierry Le Hénaff and Jean-Pierre Seeuws as directors of the Company, for a four-year period.

Thierry Le Hénaff has been Chairman and CEO of Arkema S.A. since March 2006. Thanks to the strategy implemented since its spin-off in 2006, Arkema has tripled its EBITDA and its EBITDA margin increased from 6.2 % to 17.5 %, on a par with that of the sector's top players. Over the same period, its share price has been multiplied by 2.5.

Jean-Pierre Seeuws will be able to continue to bring to the Board his long-standing experience of the chemical sector both in France and around the world.

The biographies are detailed on page 17 of this document.

7TH RÉSOLUTION

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.

8TH 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.

RENEWAL OF THE TERM OF OFFICE OF ONE STATUTORY AUDITOR AND ONE ALTERNATE AUDITOR (9th AND 10th RESOLUTIONS)

The purpose of the 9th and 10th resolutions is to renew the respective terms of office of Ernst & Young Audit, statutory auditor, and Auditex, alternate auditor, which will expire at the end of this General Meeting, for a period of six years. The detail of the fees paid to the statutory auditors in 2011 and 2010 is given on page 193 of the 2011 reference document.

9TH 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 Audit, statutory auditor, will expire at the end of this General Meeting, decides to renew its 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.

10TH 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.

AUTHORISATION TO PURCHASE ITS OWN SHARES BY THE COMPANY (11th RESOLUTION)

The purpose of the 11th resolution is to renew the authorisation granted to the Board of Directors by the General Meeting on 24 May 2011 to carry out transactions on Arkema's shares, in accordance with the legal and regulatory provisions of the law.

The maximum purchase price is €95 per share and the overall maximum acquisition amount is limited to 10% of the total amount of shares comprising the share capital, up to €100 million. These shares may be purchased for any purpose permitted by law, as detailed in the text of the resolution. In the past, purchased shares have been assigned only to cover performance shares plans put in place to foster employee loyalty and motivation.

This authorisation, granted for a period of 18 months, may not be used during a public tender offer for the Company's shares.

11TH 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 subdelegate, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulation (*Réglement 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:

- the maximum purchase price must not exceed €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;
- the maximum amount of the funds that can be used to implement this share buyback program is €100 million;
- 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;
- 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;
- 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:

- 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;
- 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;
- to covering purchase option plans granted to employees or directors of the Company or of its group;
- 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;
- 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*);
- 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

INCREASE OF SHARE CAPITAL WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT (12th RESOLUTION)

The Combined General Meeting of 1st June 2010 authorised the Board of Directors to increase the share capital, up to a nominal amount of €300 million, by issuing, in one or more operations, ordinary shares or securities conferring access, immediately or in the future, to shares in the Company or one of its subsidiaries, or securities giving access to the allotment of debt securities, while maintaining the shareholders' preferential subscription right. This authorisation, granted for a period of 26 months, has not been used.

The purpose of the 12th resolution, is to renew this authorisation by again setting at €300 million, i.e. 48.5% of the share capital as at 31 December 2011, the maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation, this amount being charged against the overall maximum amount provided for in the 15th resolution, and at €600 million the nominal amount of debt securities thus issued.

Shareholders would have a preferential right to the ordinary shares and to the securities issued, pro rata with their shareholding.

This authorisation would be valid for a period of 26 months.

12TH RÉSOLUTION

Delegation of authority granted to the Board of Directors in order to issue shares in the Company and/or any securities giving access to shares in the Company or 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:

- 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;
- 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 €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;
- 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 €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:

- 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;
- 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;
- 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:

- 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;
- 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;
- 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;
- 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;
- 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 1st June 2010 in its 11th resolution.

INCREASE OF SHARE CAPITAL WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT (13th RESOLUTION)

The Combined General Meeting of 1st June 2010 authorised the Board of Directors to increase the share capital, up to a nominal amount of €120 million, by issuing, in one or more operations, without shareholders' preferential subscription right, by way of public offering, ordinary shares or securities conferring access, immediately or in the future, to shares in the Company or one of its subsidiaries, or securities giving access to the allotment of debt securities. This authorisation, granted for a period of 26 months, has not been used.

The purpose of the 13th resolution is to renew this authorisation by setting at 15% of the share capital, the maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation, this amount being charged against the overall maximum amount provided for in the 15th resolution, and at €600 million the nominal amount of debt securities issued. The issue price would be at least equal to the minimum amount provided for by the laws and regulations in force at the time of the delegation, i.e. the weighted average of the Arkema share price quoted over the three trading days immediately preceding the date on which this issue price is determined, subject to a possible discount of 5% maximum.

The Board of Directors may introduce a preferential right to subscribe to an excess and/or exact number of shares or securities.

This authorisation would be valid for a period of 26 months.

13TH 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:

- 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;

- 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;
- 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 €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 €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;
- 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;
- 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:

- 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;
- 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 above, if necessary, after correction of this amount to take account of the difference of vesting date.

The General Meeting decides that:

- 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;
- 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;
- 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 1st June 2010 in its 12th resolution.

"GREEN SHOE" (14th RESOLUTION)

The purpose of the 14th resolution is to authorise the Board of Directors to increase the amount of shares issued pursuant to the 12th and 13th resolutions, within thirty days of the closing of the subscription of the initial issuance and for up to 15% of this 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.

This authorisation would be valid for a period of 26 months.

14TH RESOLUTION

Authorisation given to the Board of Directors to increase the number of shares to be issued pursuant to the 12th and 13th resolutions in the event of an increase of the share capital with or without the preferential subscription right of the shareholders

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 1st June 2010 in its 13th resolution.

SHARE CAPITAL GLOBAL CEILING (15th RESOLUTION)

The purpose of the 15th resolution is to set at €300 million, i.e. 48.5% of the share capital at 31 December 2011, the maximum nominal amount of the share capital increases, whether immediate or in future, with or without shareholders' preferential subscription right, that may be made pursuant to the 12th to 14th resolutions.

For information, the maximum nominal amount of the share capital increase without shareholders' preferential subscription right is limited at 15 % of the share capital.

15TH 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 €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.

INCREASE OF SHARE CAPITAL RESERVED TO EMPLOYEES (16th RESOLUTION)

At the end of 2011, the shareholding of employees and former employees of the Arkema Group was estimated to be 4.75%. This figure does not take into account the latest share capital increase operation reserved for employees conducted in March 2012 pursuant to the delegation granted to the Board of Directors by the General Meeting on 1st June 2010, which resulted in the issuance of 535,013 shares. In the future, the Arkema Group wishes to continue increasing its employees' participation in its development, these operations playing a significant role in boosting their motivation and in enhancing their feeling of belonging to the Arkema Group.

The purpose of the 16th resolution is to renew the authorisation granted to the Board to proceed with share capital increases reserved for members of a company savings plan. The total nominal amount of the share capital increase that may be carried out pursuant to this delegation remains unchanged at €20 million, i.e. 3.2% of the share capital as at 31 December 2011. The subscription price of the shares to be issued pursuant to this resolution would be equal to the average of the Arkema share opening price quoted on the Euronext Paris stock market over the twenty trading days immediately preceding the date on which the decision is made to set the subscription opening date, subject to the maximum discount provided for by the law on the day of the Board of Directors' decision.

This delegation would be valid for a period of 26 months.

16TH 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:

- 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;
- 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 €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;
- decides to waive the shareholders' preferential subscription right, in favour of the abovementioned 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;
- 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:

- define the characteristics, amount and conditions of any issuance or free grant of shares;
- 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;
- 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;
- define the type and conditions of the increase of the share capital, as well as the conditions of the issuance or the free grant;
- determine the subscription price of the shares and the term of the subscription period;
- 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;
- 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;
- define the dates for the opening and closing of subscriptions and collecting subscriptions;
- 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;
- determine, if necessary, the nature of the shares granted free of charge, as well as the terms and conditions of this grant;
- 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;
- 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;
- 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 1st June 2010 in its 15th resolution.

AUTHORISATION TO GRANT STOCK OPTIONS (17th RESOLUTION)

The General Meeting of 15th June 2009 authorised the Board of Directors to grant options to subscribe for or options to purchase shares in the Company representing 5% of the share capital. Pursuant to this authorisation, the Board of Directors awarded 660,000 stock options representing 1.1% of the Company's share capital at 15 June 2009. In 2009, given the exceptional economic environment, the Board decided not to award stock options. In 2010 and 2011, employment and performance conditions were attached to the stock option plans; in 2010 these criteria entailed the Group's EBITDA margin and its evolution compared to a panel of other chemical companies, while in 2011 they entailed ROCE (return on capital employed) and the average EBITDA margin over the period 2011 to 2014. These plans are set out in detail on pages 125 to 127, section 17.5.4, of the 2011 reference document.

The purpose of the 17th resolution is to renew this authorisation granted to the Board to award options to subscribe for or options to purchase shares in the Company, to certain employees or eligible directors of the Company or of Arkema Group companies in order to foster their loyalty and involve them closely in the Group's development as well as its stock market performance.

The grant of stock options to directors of the Company would be subject to one or more performance criteria. The total number of options granted under this authorisation may not entitle holders to subscribe for or purchase more than 2.5% of the share capital of the Company, as recorded by the Board on the day of its decision to grant the options. The Board of Directors would set the subscription price of the shares under option, which may not be below (i) for subscription options, the average of the Arkema share opening price quoted over the twenty trading days immediately preceding the date on which the Board grants the options, and (ii) for purchase options, the average price of the shares held by the Company. The options would have to be exercised within a maximum period of 10 years. As regards options granted to directors of the Company, the Board shall either decide that they may not be exercised by the people concerned before termination of their appointment, or set the amount of shares obtained from the exercise of options which they will be required to keep as registered shares until termination of their appointment.

Starting with the 2010 plans, the share retention requirements applicable to the Chairman and Chief Executive Officer and to the members of the Group's Executive Committee were defined, until termination of their duties. These requirements concern at least 30% of the shares definitively awarded to the Chairman and Chief Executive Officer and at least 20% of the shares definitively awarded to the members of the Executive Committee, and a number of shares resulting from the subscription options exercised corresponding to at least 40% of the net gain on acquisition for all members of the Executive Committee. These obligations shall be suspended once the number of Arkema shares held, whatever their origin, represents a global amount equivalent to 200% of gross annual fixed compensation for the Chairman and Chief Executive Officer, and 150% of gross annual fixed compensation for members of the Group's Executive Committee. These obligations are set out in detail on pages 125 and 126 of the 2011 reference document.

This delegation would be valid for a period of 38 months.

17TH 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:

- define the dates on which the options shall be granted, under the conditions defined by law and within legal limits;
- 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;
- 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;
- 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;
- 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;
- determine the vesting date, even if retroactive, of the new shares resulting from the exercise of the options to subscribe for shares;
- 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;
- 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;
- 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.

AUTHORISATION TO GRANT SHARES FREE OF CHARGE (18th RESOLUTION)

The purpose of the 18th resolution is to authorise the Board of Directors to award shares in the Company free of charge to certain employees or eligible directors of the Company or of Arkema Group companies in order to foster their loyalty and involve them closely in the Group's development and its stock market performance. The award of shares free of charge to eligible directors would be subject to one or more performance criteria. The total number of the Company's existing shares or shares to be issued granted free of charge may not exceed 3% of the share capital of the Company, as recorded at the close of this Meeting.

The General Meeting of 15th June 2009 authorised the Board of Directors to award shares in the Company free of charge representing not more than 5% of the share capital. Pursuant to this authorisation, the Board of Directors awarded 404,500 performance shares representing 0.7% of the Company's share capital at 15 June 2009. In 2010 and 2011, a retention obligation and employment and performance conditions were attached to the plans. In 2010 the performance criteria entailed the Group's EBITDA margin and its improvement compared to a panel of other chemical companies, while in 2011 they entailed the 2011 EBITDA and the improvement in Arkema's EBITDA margin compared to a panel of other chemical companies. These conditions apply only to the fraction of a beneficiary's rights exceeding 80 rights, except for members of the Executive Committee in whose case the performance criteria apply to all of the rights. These plans are set out in detail on pages 125 to 127, section 17.5.4, of the 2011 reference document.

Starting with the 2010 plans, the share retention requirements applicable to the Chairman and Chief Executive Officer and to the members of the Group's Executive Committee were defined, until termination of their duties. These requirements concern at least 30% of the shares definitively awarded to the Chairman and Chief Executive Officer and at least 20% of the shares definitively awarded to the members of the Executive Committee, and a number of shares resulting from the subscription options exercised corresponding to at least 40% of the net gain on acquisition for all members of the Executive Committee. These obligations shall be suspended once the number of Arkema shares held, whatever their origin, represents a global amount equivalent to 200% of gross annual fixed compensation for the Chairman and Chief Executive Officer, and 150% of gross annual fixed compensation for members of the Group's Executive Committee. These obligations are set out in detail on pages 125 and 126 of the 2011 reference document.

This delegation would be valid for a period of 38 months.

18TH 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:

- the acquisition period, at the end of which the grant of the shares shall become definitive, which shall last at least two years; and
- the mandatory period during which the beneficiaries must kept 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:

- determine whether the free shares being granted are shares to be issued or existing shares;
- 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;
- 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;
- 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;
- define, under the conditions defined by law and within legal limits, the dates on which the shares shall be granted free of charge;
- decide on the new issued shares' vesting date, even if retroactive;
- decide on the conditions under which the number of shares granted free of charge shall be adjusted; and
- 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.

19TH 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.

REQUEST FORM FOR DOCUMENTS

Please return the form to:

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

Combined General Meeting

Wednesday, 23 May 2012 at 10.30 am

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

I, the undersigned,

Mrs ☐ Miss ☐ Mr ☐ Company ☐

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

N° : .... Street: ....

Postcode: |_|_|_|_|_| City: .... Country: ....

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

Acknowledge having received the documents relating to the Ordinary and Extraordinary General Meeting of 23 May 2012 and referred to in Article R. 225-81 of the French Commercial Code, i.e. the agenda, proposed resolutions, and summary presentation of the Company's 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 (1), the documents and information referred to in Article R. 225-83 of the French Commercial Code (2).

☐ Request for a hard copy of these documents

☐ Request for an electronic version of these documents

Signed at: .... on : 2012

Signature

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

(2) The information relating to Arkema and to the holding of this General Meeting are included in the 2011 reference document (in French or in English) that can also be found and/or ordered on www.finance.arkema.com.

REQUEST FOR MAILING VIA THE INTERNET

of AGM documents to registered shareholders

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

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

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

Mrs ☐ Miss ☐ Mr ☐ Company ☐

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

N° : .... Street: ....

Postcode: |_|_|_|_|_| City: .... Country: ....

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

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

Signed at: .... on : 2012

Signature

Investor Relations

Tel.: +33 1 49 00 74 63

actionnaires-individuels@arkema.com

www.finance.arkema.com

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Investor Relations
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