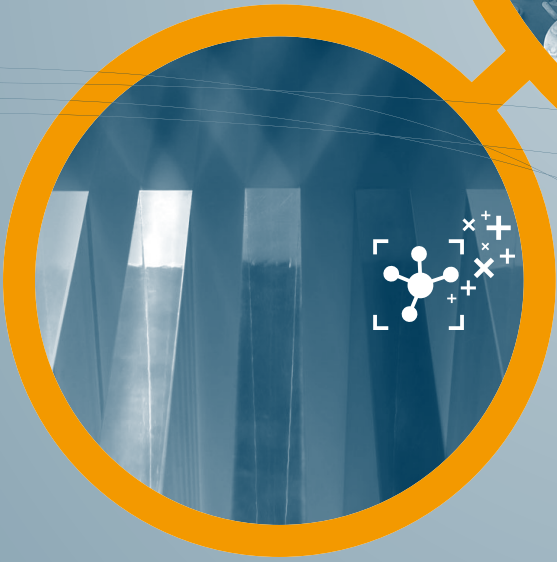


**ANNUAL
GENERAL
MEETING 2009**

Notice of meeting



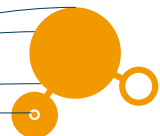


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Press releases and all other investor information can be found on www.finance.arkema.com.

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



Welcome to Arkema's Annual General Meeting



Ladies and Gentlemen,

I am pleased to invite you to Arkema's Annual General Meeting, which will take place at 4.00 pm on **Monday 15 June** at the Palais des Congrès in Paris.

As previous years, this Annual General Meeting will give us an opportunity to meet you and present the evolution of Arkema since its listing, its financial results and its outlook. As a shareholder, you may ask questions and vote on the proposed resolutions.

In 2008, in a tough environment marked by the sharp increase of raw material costs and the collapse in demand on many end-markets in the fourth quarter, Arkema's teams mobilized themselves very quickly and took the necessary actions to adapt to the situation. Arkema has generated a positive net income of €100 million and maintained a solid financial structure with a net debt representing one time the annual EBITDA.

Confident in having the assets to face the current economic crisis, Arkema is pursuing the transformation launched since its listing, by continuously reducing its break even point and by driving targeted growth in strong added-value product lines, through innovation.

For the second consecutive year, we have decided to propose to the Annual General Meeting to distribute a dividend of €0.60 per share, in line with the evolution of the results. This dividend will thus enable you to take part in the group's transformation.

You will find hereafter the agenda for the meeting, a presentation of the resolutions proposed for your approval, as well as Arkema's performance in 2008 and its outlook.

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

THIERRY LE HÉNAFF

Chairman and Chief Executive Officer



How to take part in the Annual General Meeting?

The Combined General Meeting* will take place at **4.00 pm on Monday, 15 June 2009** at the Palais des Congrès, Amphithéâtre Bleu, 2, place de la Porte Maillot, 75017 Paris – France. Shareholders will be welcomed from 2.30 pm.

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

You are therefore required to provide evidence that you own Arkema shares three business days before the date of the meeting, i.e. by 0.00 am (Paris time) on 10 June 2009.

An application form for the documents referred to under article R. 225-83 of the French Commercial Code is available on the last page. Simply send the form to Arkema's Investor Relations Department. These documents can be found on www.finance.arkema.com.

HOW TO PROVIDE EVIDENCE OF SHARE OWNERSHIP?

If you own registered shares

Ownership is evidenced simply by the appearance of your name on the share register at 0.00 am on 10 June 2009. You need do nothing further.

If you own bearer shares

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

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

HOW TO VOTE?

If you wish to attend the meeting in person

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

Your application for an admission card must be received by 8 June 2009. If not, you can still attend the meeting, but if your shares are bearer shares, you must bring a certificate of ownership with you, issued by your financial intermediary after 10 June 2009.

If you do not wish to attend the meeting

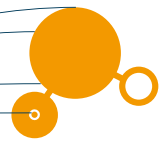
Simply tick box **B** on the form, date and sign it, fill in your name, first name and address or make sure they are correct if already entered, and return the form after selecting one of the three options to vote set out below:

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

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

* As required by article R. 225-73 of the French Commercial Code, the Notice of Meeting was published in the "Bulletin des Annonces Légales et Obligatoires" on April 20, 2009.

How to take part in the Annual General Meeting?



Whichever option you choose, will be taken into account only those shares held in the registered or recorded share account no later than three business days prior to the Annual General Meeting on **10 June 2009 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.

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

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

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

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

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

ARKEMA
Société Anonyme au capital de € 604.549.730
Siège Social : 420, rue d'Estienne d'Orves
92700 COLOMBES - FRANCE
445 074 685 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE ORDINAIRE ET EXTRAORDINAIRE
convoquée le lundi 15 juin 2009, à 16 h (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 Monday, June 15, 2009, at 4 pm (Paris time),
at Palais des Congrès - Amphithéâtre bleu, 2, place de la Porte Maillot, 75017 PARIS / France

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

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (3) - See reverse (3)
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.
Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noirissant comme ceci ■ la case correspondante 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	A	Yes	No/No	Abst/Abs	F	Yes	No/No	Abst/Abs
10	11	12	13	14	15	16	17	18	B				G			
19	20	21	22	23	24	25	26	27	C				H			
28	29	30	31	32	33	34	35	36	D				J			
37	38	39	40	41	42	43	44	45	E				K			

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

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

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

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

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

Pour être prise en considération, toute formule doit parvenir au plus tard à votre Banque le 12 juin 2009 avant 15 h
In order to be considered, this completed form must be returned at your bank at the latest on June 12th, 2009 before 3 p.m.

Si 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 _____

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

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

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

N.B.: If you own bearer shares, please do not send the form directly to Arkema as it must be accompanied by a certificate of ownership. Your financial intermediary (bank or stockbroker) will issue the

certificate and send it with your voting form, before 10 June 2009, to BNP Paribas Securities Services – G.C.T. Émetteurs – Service des Assemblées – Immeuble Tolbiac – 75450 Paris Cedex 09 – France.



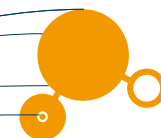
Agenda of the Combined General Meeting

RESOLUTIONS PROPOSED TO THE ORDINARY GENERAL MEETING

- Approval of the Company's financial statements for the year ended 31 December 2008.
- Approval of the consolidated financial statements for the year ended 31 December 2008.
- Allocation of the net income for 2008.
- Special report of the statutory auditors on agreements covered by article L. 225-38 of the French Commercial Code.
- Special report of the statutory auditors on the agreement covered by article L. 225-42-1 of the French Commercial Code.
- Authorization for the Board of Directors to trade shares in the Company.
- Renewal of the directors' terms of office.
- Appointment of Mr Marc Pandraud as Director.

RESOLUTIONS PROPOSED TO THE EXTRAORDINARY GENERAL MEETING

- Amendment of article 10.1.2 of the Articles of Association relating to the directors' terms of office.
- Authorization for the Board of Directors to grant subscription or purchase options for the Company's stock to certain employees of the Group and to directors of the Company or Group companies.
- Authorization for the Board of Directors to grant free of charge shares in the Company to Group employees and to directors of the Company or Group companies.
- Delegation of authority granted to the Board of Directors to conduct share capital increases reserved for employees participating in a company savings plan.
- Authorization for the Board of Directors to reduce the share capital by cancelling shares held by the Company.
- Powers for formalities.



Arkema in 2008

A global chemical player, Arkema consists of 3 business segments: Vinyl Products, Industrial Chemicals and Performance Products. Present in over 40 countries with 15,000 employees and internationally recognized brands, Arkema holds leadership positions in its principal markets.

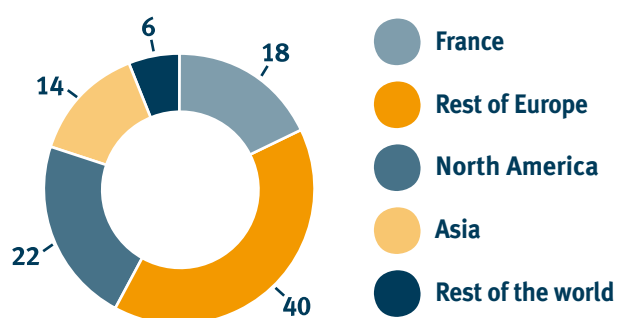
- The Vinyl Products segment covers businesses across an integrated production chain, from the electrolysis of salt to the transformation of PVC: production of chlorine and caustic soda, vinyl chloride monomer (VCM), PVC, vinyl compounds, and PVC pipes and profiles.
- The Industrial Chemicals segment covers major chemical intermediates such as acrylics and specialty acrylic polymers, PMMA (better known as Plexiglas® and Altuglas®), thiochemicals,

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

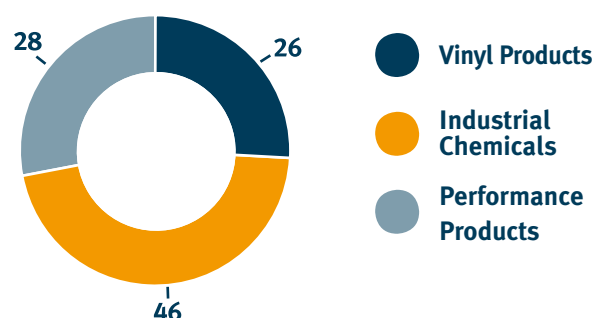
- Finally, the Performance Products segment focuses primarily on applications: Technical Polymers, Specialty Chemicals, and Functional Additives. They share the same desire to bring to their respective markets technical solutions that meet the needs expressed by customers.

KEY FIGURES

Sales by region (%)



Sales by segment (%)



(In millions of euros)	2007	2008	Variations
Sales	5,675	5,633	(0.7)%
EBITDA	518	498	(3.9)%
EBITDA margin (EBITDA as % of sales)	9.1 %	8.8 %	n.m.
Recurring operating income	293	250	(14.7)%
Other income and expenses	(72)	(53)	(26.4)%
Operating income	221	197	(10.9)%
Net income -Group share	122	100	(18.0)%
Dividend per share (in euro)*	0.75	0.60	(20.0)%
Shareholders' equity	1,932	2,018	+4.5%
Net debt	459	495	+7.5%
Working capital	1,095	1,055	(3.7)%
Non-current assets	2,196	2,341	+6.6%
Cash flow from operating activities	319	331	+3.8%
Cash flow from investing activities	(413)	(342)	(17.2)%
Cash flow from financing activities	10	(12)	n.m.
Capital expenditures	325	335	+3.1%

* In 2008, amount of dividend proposed to the annual general meeting of 15 June 2009.



PERFORMANCE REVIEW

Since its operational creation in October 2004, the Group has undertaken an in-depth transformation by implementing a strategy focused on improving its results and preparing its future growth. This is based on various plans to improve competitiveness, several growth projects, and the selective management of its portfolio. These efforts enabled the Group to improve its EBITDA from €355 million in 2005 to €498 million in 2008 (a 12% average annual growth), and its recurring operating income from €128 million in 2005 to €250 million in 2008 (a 25% average annual growth). The Group plans to pursue this strategy over the coming years.

The Group has divested businesses representing sales of some €450 million, and so has finalised the €300 to 400 million divestment program it had announced; it also plans to proceed with targeted acquisitions in its core business areas, with the objective of strengthening its best product lines, increasing its integration, and reducing the cyclical nature of its business. Since 2007, Arkema has completed a number of acquisitions (including in particular Coatex, the PMMA activities from Repsol, and the organic peroxide activities from the American company GEO Specialty Chemicals) which are perfectly in line with this strategy. These acquisitions represent sales close to €230 million. In March 2008 the Group indicated that it was planning to acquire businesses representing sales between €400 and €500 million over a three-year period, while at the same time ensuring that the Group's gearing remains below 40%. Beginning of 2009, the Group mentioned that it intended to continue to divest small non-core businesses and that it would favor small bolt-on acquisitions if financial flexibility allows.

The Group believes that its strategy will enable it to generate fixed costs savings of €500 million between 2005 and 2010, i.e. a positive impact on the same period of €200 million EBITDA after taking into account inflation on salaries and losses of volumes resulting from restructuring operations. On 15 December 2008, the Group announced a program to further reduce its costs by €50 million by 2010, which should result in a €30 million EBITDA gain.

At the end of 2008, the cumulative gains from these productivity measures amounted to €337 million compared to 2005, being a net impact on EBITDA of €169 million after taking account of inflation on fixed costs and losses of volumes resulting from production unit closures. Otherwise, the launch of new applications produced by the Group's R&D, the numerous selective development projects and the Group's active portfolio management have strengthened the quality of Arkema's portfolio and generated EBITDA gains of €51 million in 2008.

Solid results in 2008

In 2008, Arkema continued its transformation by further reducing its break-even point and driving targeted growth in its high-value-added product lines. These internal measures enabled Arkema to better resist to the strong deterioration in the economic environment in the fourth quarter 2008.

In 2008, **sales** totalled €5,633 million against €5,675 million in 2007. Excluding the conversion effect mainly related to the weakness of the US dollar compared to the euro in 2008 (-2.4%) and the limited effect of changes in the scope of business (-0.5%), sales increased by 2.2%. The very significant increase in average sales price across all the businesses of the group (+8.1%) compensated for the decrease in volumes (-5.9%) mainly due to the sharp decline in demand on many market segments in the 4th quarter 2008, amplified by massive de-stocking by customers.

EBITDA amounted to €498 million in 2008, versus €518 million in 2007, in a very deteriorated economic environment. It includes €23 million negative inventory adjustments relating to the sharp decrease of some raw material costs at the very end of the year, and a negative €17 million relating to the translation effect on foreign exchange rates. An EBITDA gain of €111 million was achieved through productivity initiatives, very tight control of overheads, the launch of new products and the industrial growth developments in Fluorochemicals, Thiochemicals and Specialty Chemicals, which offset, to a great extent, the decline in demand, the strong increase in energy and raw material costs, and low acrylics unit margins.

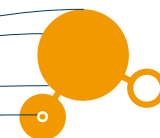
Recurring operating income was €250 million in 2008, versus €293 million in 2007, and included €248 million in depreciation and amortization, up €23 million from 2007.

Net income – Group share stood at €100 million in 2008, versus €122 million in 2007. A dividend of €0.60 per share for 2008, in line with results, is proposed at this Annual General Meeting.

Contrasted impact by segment of decline in demand

Vinyl Products

(In millions of euros)	2007	2008
Sales	1,418	1,443
EBITDA	90	14
Recurring operating income (loss)	65	(25)



Vinyl Products' sales rose 1.8% to €1,443 million. The increase in average selling prices and good demand for caustic soda compensated for the decrease in PVC volumes resulting from the deterioration, in the fourth quarter, in demand from the construction sector, amplified by massive de-stocking by customers.

EBITDA totaled €14 million. The very sharp and continuous rise in ethylene prices, which peaked in the third quarter 2008, weighed heavily on the segment's results, as the rise in average selling price did not compensate for the very high raw material costs. In addition, the decrease in PVC volumes and selling price in the fourth quarter strongly affected the segment's results. Measures to reduce fixed costs and optimize variable costs were continued and partially compensated for the very negative impact of the economic environment.

Industrial Chemicals

(In millions of euros)	2007	2008
Sales	2,529	2,582
EBITDA	289	341
Recurring operating income	178	218

Industrial Chemicals' sales were up 2.1% to €2,582 million. The rise in average selling prices in all the segment's business units, together with the positive effect of a change in the scope of business due mainly to the acquisition of Coatex in October 2007, both offset the impact on volumes of the sharp decline in demand in some sectors such as automotive and the negative impact of the U.S. dollar-euro exchange rate.

EBITDA rose 18% to €341 million, despite bottom-of-cycle unit margins in acrylics and a slowdown in the automotive industry, which strongly affected PMMA volumes in the fourth quarter. This very strong improvement demonstrates the quality of the segment's business portfolio. Restructuring plans launched in the last three years, new product development projects and the successful integration of Coatex have contributed significantly to growth in EBITDA. EBITDA margin improved sharply, standing at 13.2%, against 11.4% in 2007 and 10.7% in 2006.

Performance Products

(€ millions)	2007	2008
Sales	1,723	1,602
EBITDA	184	177
Recurring operating income	97	92

Performance Products sales totaled €1,602 million, against €1,723 million in 2007. The decrease mainly resulted from the negative effect of changes in the scope of business following the divestment of the urea formaldehyde resin business in November 2007, the unfavorable US dollar-euro exchange rate

and the slowdown in demand, especially, in US construction, which weighed strongly on Functional Additives volumes.

EBITDA amounted to €177 million, up 2.9%, excluding the effect of changes in the scope of business. The development of new applications such as PVDF in the photovoltaic solar market and molecular sieves, together with restructuring plans in Functional Additives and Polyamides, contributed to improve EBITDA despite a negative foreign currency effect and the collapse in demand in several market segments in the fourth quarter. EBITDA margin increased to 11%, against 10.7% in 2007 and 8.7% in 2006.

Cash generation: a top priority

Cash flow from operations and investments generated in 2008 amounted to -€11 million, against -€94 million in 2007. This includes a €25 million net outflow from portfolio management finalized in 2008 and a €54 million outflow from non-recurring items. After adjustment for both these items, free cash flow was positive and amounted to €68 million.

Since the fourth quarter 2008, the priority placed on cash generation has been reinforced with a very strict working capital and capital expenditures management. The net cash flow from operations and investments includes:

- capital expenditures in operating tangible and intangible assets of €301 million in 2008, lower than the €315 million initially targeted. These capital expenditures concerned in particular plant start-ups in 2008, including the doubling of the hydrogen peroxide production capacity at Shanghai, China, and the growth projects being implemented, such as construction of a plant to produce a new fluorocarbon gas, HFC-125, in partnership with Daikin in Changshu, China. The total capital expenditures of €335 million also includes finalization of the Chlorochemicals plan launched in 2005 and acquisitions of assets.
- a positive change in working capital, which stood at €56 million.

A very solid balance sheet

Thanks to continued tight management, working capital decreased to €1,055 million at 31 December 2008, bringing the working capital-to-sales ratio to 18.7%, against 19.3% in 2007, in line with the target of 18% in 2010.

Net debt stood at €495 million on 31 December 2008, against €459 million in 2007, giving a net debt-to-EBITDA ratio of one. The debt-to-equity ratio remained low at 25%. Arkema thus demonstrates its ability to maintain a high-quality, solid balance sheet despite deteriorating economic conditions. More generally, most of the Group's financing is secured through a syndicated credit facility, for a maximum of €1.1 billion, which has been rolled over through 31 March 2013. At 31 December 2008, €410 million of this credit line had been drawn down.



Outlook

Since the beginning of 2009, Arkema has not perceived any signs of improvement in demand and visibility remains low for the rest of the year. In an economic environment expected to be tough, the Group announced that in 2009 its first priority would be to generate cash and that it intends to reinforce its cost saving program while continuing to prepare for the long term. Thus, in 2009, the Group intends to reduce its working capital by €100 to 150 million and limit its capital expenditures to €270 million. Also,

Arkema will continue to implement its productivity and selective growth projects. With these initiatives, Arkema is confident in its capacity to generate positive free cash flow in 2009.

The Group believes that it can improve its operating margin (EBITDA as a percentage of sales) to a target of around 12% in a normalized economic situation now expected in 2011. Finally, the Group has also indicated a target for the working capital (end of year) to annual sales ratio of 18% in 2010.

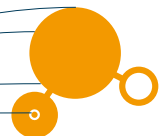
FIVE-YEAR FINANCIAL SUMMARY FOR ARKEMA PARENT COMPANY

Results of the company in the last five years

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

<i>(In millions of euros unless otherwise indicated)</i>	2004	2005	2006	2007	2008
Type of disclosures					
I – Financial position at year end					
a) Share capital			605	605	605
b) Number of shares issued	4,000	4,000	60,453,823	60,453,823	60,454,973
II – Operations and results					
a) Sales (excluding VAT)	None	None	2	6	7
b) Income before tax, depreciation, impairment and provisions	Immaterial	(6)	24	174	69
c) Income taxes	Immaterial	-	-	19	30
d) Employee legal profit sharing	Immaterial	-	-	-	-
e) Income after tax, depreciation impairment and provisions	Immaterial	(6)	18	121	94
f) Amount of dividends distributed	-	-	-	46	NK
III – Earnings per share (in euros) *					
a) Income after tax but before depreciation, impairment and provisions	Immaterial	Immaterial	0.39	3.19	1.63
b) Income after tax, depreciation, impairment and provisions	Immaterial	Immaterial	0.30	2.01	1.55
c) Net dividend per share	-	-	0.00	0.75	NK
IV – Employee data					
a) Number of employees	-	-	8	8	8
b) Total payroll	-	-	1	3	5
c) Amounts paid to employee benefit bodies in the year	-	-	1	1	2

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



Presentation and activity of the Board of Directors

Thierry MORIN

Bernard KASRIEL

Tidjane THIAM

François ENAUD

Philippe VASSOR



Laurent MIGNON

Thierry LE HÉNAFF

Jean-Pierre SEEUWS

Thierry LE HÉNAFF

Chairman and Chief Executive Officer of Arkema since 6 March 2006
Number of shares held on 31 December 2008: 8,806

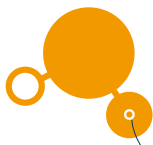
Thierry Le Hénaff, born in 1963, holds degrees from École polytechnique and École nationale des Ponts et Chaussées and a Master's degree in Industrial Management from Stanford University in the United States. He is a Chevalier de l'Ordre National du Mérite.

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 1 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, in which he was Chairman and Chief Executive Officer since 2004.



François ENAUD

**Chairman and Chief Executive Officer of Steria
Independent Director* since 10 May 2006
Member of the Nominating and Compensation Committee
Number of shares held on 31 December 2008: 301**

François Enaud, born in 1959, holds a degree from the École polytechnique and graduated as a civil engineer from the École nationale des Ponts et Chaussées. He has been Chairman and Chief Executive Officer of Steria since 1998.

After spending two years with Colas as works engineer (1981-1982), François Enaud joined Steria in 1983, where he held various management positions (Technical and Quality division, Chief Executive Officer of a subsidiary, Transport division and Telecom division), before becoming Chief Executive Officer.

Bernard KASRIEL

**Partner of LBO France
Independent Director* since 10 May 2006
Member of the Nominating and Compensation Committee
Number of shares held on 31 December 2008: 1,100**

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

He joined Lafarge in 1977 as Executive Vice-President (and then Chief Executive Officer) of the health division. He was appointed Executive Vice-President of the Lafarge group and member of its executive committee in 1981. After spending two years in the United States as Chairman and Chief Operating Officer of National Gypsum, in 1989 he became Director and Chief Executive Officer, then Vice-Chairman and Chief Executive Officer of Lafarge in 1995. He was Chief Executive Officer of Lafarge from 2003 to end 2005. Before joining Lafarge, Bernard Kasriel had begun his career at the Institut de développement industriel (1970), before becoming Chief Executive Officer in regional companies (1972), and then joining the Société Phocéenne de Métallurgie as Executive Vice-President (1975).

Laurent MIGNON

**Chief Executive of Natixis
Independent Director* since 10 May 2006
Member of the Audit and Accounts Committee
Number of shares held on 31 December 2008: 300**

Laurent Mignon, born in 1963, is a graduate of HEC and the Stanford Executive Program. He has been Chief Executive of Natixis since May 2009. From September 2007 to May 2009 he was Managing Partner of Oddo & Cie, alongside Philippe Oddo, in charge in particular of asset management (Oddo Asset Management), corporate finance (Oddo Corporate Finance), and financial control.

Prior to this, Laurent Mignon was Chief Executive of the AGF Group, and President of the Executive Committee and member of the International Executive Committee of Allianz from January 2006 to June 2007. He joined AGF in 1997 as Finance Director, and was appointed member of the Executive Committee in 1998. He was later responsible, in 2002, for investments at AGF Bank, AGF Asset Management and AGF Real Estate successively, and, in 2003, the Life and Financial Services department (asset management, banking activities, real estate) as well as credit Insurance (Euler & Hermes Group).

Before joining the AGF Group, he held a number of posts for over 10 years at Indosuez Bank, from dealing rooms to investment banking. In 1996, he joined Schroders Bank in London.

Laurent Mignon is a member of the Board of Directors and Strategic Committee of Sequana, and a member of the Board of Directors and the Audit and Accounts Committee of Arkema.

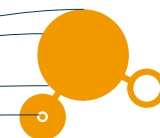
Thierry MORIN

**Independent Director* since 10 May 2006
Chairman of the Nominating and Compensation Committee
Number of shares held on 31 December 2008: 1,000**

Thierry Morin, born in 1952, holds an MBA from Paris IX – Dauphine University. An Officier in the Ordre National du Mérite, and a Chevalier de la Légion d'Honneur et des Arts et des Lettres, he is also Chairman of the Board of Directors of INPI (Institut National de la Propriété Industrielle) and a Director of CEDEP.

Thierry Morin joined the Valeo group in 1989, where he held various positions (business segment financial director, group financial director, and director for purchases and strategy) before becoming Executive Vice-President in 1997, Chief Executive Officer in 2000, Chairman of the Executive Board in 2001, then Chairman and Chief Executive Officer from March 2003 to March 2009. Prior to that, he had been in charge of various functions at Burroughs, Schlumberger and Thomson Consumer Electronics.

* Each year, the independence of each Director is reviewed by the Nominating and Compensation Committee and then by the Board of Directors according to the criteria set out in the AFEP/MEDEF report. The Board reviewed the independence of Directors on 20 January 2009.



Jean-Pierre SEEUWS

Director since 10 May 2006
Member of the Audit and Accounts Committee.
Number of shares held on 31 December 2008: 3,505

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 has been Chief Executive Officer of Total's Chemicals business since 1995 and Chairman of Hutchinson since 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.

Tidjane THIAM

Group Chief Financial Officer of Prudential Plc
Independent Director* since 12 September 2006
Number of shares held on 31 December 2008: 550

Tidjane Thiam, born in 1962, is a graduate of École polytechnique, has a civil engineering degree from École nationale supérieure des Mines de Paris, and an MBA from INSEAD. He has been Group Chief Financial Officer and a member of the Board of Directors of Prudential plc since September 2007.

From 1986 to 1994, he was a strategic consultant with McKinsey & Company in France and the United States. From 1994 to 1998, he was Director General of the Bureau national d'études techniques and de développement (BNETD), reporting to the office of the President of the Republic of Côte d'Ivoire. He was Minister for Planning and Development in Côte d'Ivoire from 1998 to 1999, and was named a member of the Dream Cabinet by the World Economic Forum in Davos. He was then a partner at McKinsey in Paris from 2000 to 2002. He joined the Aviva Group in 2002 as Head of Group Strategy and Development in London, followed by Chief Executive Officer of Aviva International, and later Chief Executive Officer of Aviva Europe until September 2007 when he joined the Prudential group.

Tidjane Thiam is also a member of the Board of Directors of Mosaic, a charitable organization set up by HRH The Prince of Wales, a member of the Overseas Development Institute Board in London, and a sponsor of Opportunities International, an ONG devoted to the global promotion of microfinance.

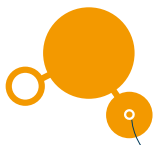
Philippe VASSOR

Chairman of Baignas S.A.S
Independent Director* since 10 May 2006
Chairman of the Audit and Accounts Committee.
Number of shares held on 31 December 2008: 300

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

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

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



ACTIVITY OF THE BOARD OF DIRECTORS

The Board of Directors met five times in 2008. The average attendance rate for all directors at these meetings was 87.5%.

In accordance with its internal regulations, the Board of Directors carried out its annual assessment for 2008, which was the subject of the Board of Directors' discussions at its meetings on 20 January 2009 and 4 March 2009. This assessment was conducted with the help of a specialist consultancy firm on the basis of individual interviews with each director and Committee secretary, regarding their assessment of the organization and functioning of the Board of Directors. The topics covered included in particular the functioning of both committees and their interaction with the Board of Directors, the composition of the Board of Directors, the information of the directors, and the quality of the debates. This audit report was presented to the Board of Directors meeting on 4 March 2009. Areas with room for improvement concerned notably the introduction of staggering for the directors' terms of office.

In order to comply with best corporate governance practices, the Company's Board of Directors has adopted a charter setting out the rights and obligations of the directors.

The Audit and Accounts Committee

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

The Audit and Accounts Committee met five times in 2008 and reported on its work to the Board of Directors. The average attendance rate for Committee members at these meetings was 86.6%. 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 and progress of Internal and External Auditing, and developments in the main claims and disputes involving the Group.

The Nominating and Compensation Committee

The Nominating and Compensation Committee consists of Thierry Morin (Chairman), François Enaud and Bernard Kasriel, all independent directors. Michel Delaborde, Executive Vice-President Human Resources and Communication, is the committee's secretary.

The Nominating and Compensation Committee met three times in 2008 and reported on its work to the Board of Directors. The attendance rate for committee members at these meetings was 100%.

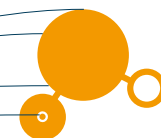
The work of the Nominating and Compensation Committee mainly focused on the compensation of Company officers and the Executive Committee, a review of compensation terms in the event of removal from office of the Chairman and Chief Executive Officer in the light of the TEPA law of 21 August 2007, the implementation of stock option and free share allocation plans, and a review of the proposed share capital increase reserved for employees.

NEW DIRECTOR PROPOSED TO THE ANNUAL GENERAL MEETING

Mr Marc Pandraud, born on 22 June 1958, is a graduate of Ecole Supérieure de Commerce, Paris, in charge of Deutsche Bank's activities in France effective June 2009.

Mr Marc Pandraud began his career as an auditor with Peat Marwick Mitchell (1982-1985). Subsequently he was Vice President of Bear Stearns & Co Inc (1985-1989), Chief Executive of SG Warburg

France SA (1989-1995), Chief Executive of Deutsche Morgan Grenfell (1995-1998), then Chief Executive in charge of investment banking (1998). He later joined Merrill Lynch as Managing Director of Merrill Lynch & Co Inc (1998) and Chief Executive of Merrill Lynch France (1998) before becoming President of Merrill Lynch France (2005-2009). Mr Marc Pandraud is a Chevalier de l'ordre national du Mérite.



Report from the Board of Directors

We detail below the proposed resolutions which we are submitting to your approval.

RESOLUTIONS PROPOSED TO THE ORDINARY GENERAL MEETING

Approval of the financial statements and allocation of earnings (1st, 2nd and 3rd resolutions)

The Board of Directors is requesting that you approve the 2008 statutory accounts as presented in its management report, together with the business operations reflected or mentioned therein. These statutory accounts show a net income of €93,850,355.10.

We recommend, in the 3rd resolution, that you appropriate and allocate this income, bearing in mind the 60,454,973 shares effective date 1 January 2008 in existence at 31 December 2008, as follows:

Net income	€ 93,850,355.10
Retained earnings from previous year	€93,802,208.38
Total	€187,652,563.48
Dividend	€36,272,983.80
Balance allocated to retained earnings	€151,379,579.68

Accordingly, a dividend of €0.60 per share shall be distributed. It shall be paid in cash on 22 June 2009.

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

For the record, the Company paid the following dividends in the past three years:

(In euros)	2005	2006	2007
Net dividend per share	-	-	0,75 ⁽¹⁾

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

If, at the time of the payment of the dividend, the Company held any treasury shares, the amount corresponding to dividends unpaid with respect to these shares would be allocated to “retained earnings”.

You will then be asked, with respect to the 2nd resolution, to approve the 2008 consolidated financial statements, in accordance with the provisions of article L. 225-100 of the French Commercial Code.

Regulated agreements governed by article L. 225-38 of the French Commercial Code (4th resolution)

We recommend that you approve the ongoing execution of the agreements governed by article L. 225-38 of the French Commercial Code previously approved, and which are the subject matter of a special report by the statutory auditors.

These relate to the pension commitment concerning the Chairman and Chief Executive Officer, as well as the multi-currency syndicate credit facility agreement concluded in 2006 between Arkema and Arkema France on the one hand and a number of banks on the other, which is renewable, and for a maximum amount of €1.1 billion.

Regulated agreement governed by article L. 225-42-1 of the French Commercial Code (5th resolution)

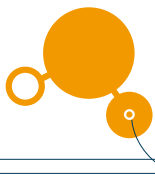
We recommend, in the fifth resolution, that you approve, in application of article L. 225-42-1 of the French Commercial Code, the agreement in place between the Company and the Chairman and Chief Executive Officer relating to the contractual indemnity in the event of non-voluntary early termination of contract approved by the annual general meetings over the last two years and amended by the Board of Directors meeting on 4 March 2009.

The benefit from this compensation, the maximum amount of which is being reduced, effective 15 June 2009, to a maximum of two years’ reference annual compensation, is subject to the fulfilling of the conditions related to the beneficiary’s performance evaluated with respect to those of the Company as detailed in the statutory auditors’ special report.

Authorization to trade shares in the Company (6th resolution)

We wish to inform you that, as the authorization granted by the General Meeting on 20 May 2008 is due to expire on 20 November 2009, we recommend that you authorize your Board of Directors to trade shares in the Company at a maximum purchase price of €30 per share and for a maximum total amount dedicated to these purchases set at €100 million.

These transactions would be conducted pursuant to article L. 225-209 of the French Commercial Code and in accordance with the provisions of European regulation n°2273/2003 dated 22 December 2003 relating to the terms of application of European directive n° 2003/6/CE dated 28 January 2003.



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

- to implement market practices permitted by the Autorité des marchés financiers such as (i) purchasing shares in the Company to keep and subsequently tender as consideration for acquisitions, mergers, spin-offs or asset contributions up to a maximum of 5% of the share capital at the time of the transaction; (ii) purchasing or selling shares under a liquidity agreement that complies with the code of conduct approved by the Autorité des marchés financiers, entered into with an investment services provider; and (iii) any market practice that might in the future be permitted by the Autorité des marchés financiers or by law;
- to implement and honour obligations and more particularly to allot the shares upon the exercise of rights attached to securities giving immediate or future access to the share capital by whatever means, and to cover the Company's (or one of its subsidiaries') existing obligations in connection with such securities, under the conditions permitted by the market authorities and at the times the Board of Directors or its delegated representative deem appropriate;
- to cover stock option plans granted to employees or directors of the Company or its Group;
- to grant free shares to employees or directors of the Company or its Group under the conditions set out in articles L. 225-197-1 and seq. of the French Commercial Code;
- to offer employees shares to purchase, either directly or through an employee share ownership plan, under the conditions set out by law and particularly in articles L. 3332-1 and seq. of the French Labor Code;
- to cancel shares in order to reduce the Company's share capital.

This authorization for purchasing shares of the Company may not be used during the period of a public offering on the Company and would be given for a period of eighteen months with effect from the date of this meeting, superseding the authorization granted previously under the eighth resolution at the Combined General Meeting of 20 May 2008.

Renewal of the directors' term of office (7th to 14th resolutions)

In these resolutions, we recommend that you approve the renewal of the director's term of office of Thierry Le Hénaff, François Enaud, Bernard Kasriel, Laurent Mignon, Thierry Morin, Jean-Pierre Seeuws, Tidjane Thiam and Philippe Vassor for 2- to 4-year terms, in order to allow a better-balanced renewal of directors in accordance with the AFEP-MEDEF corporate governance code.

The implementation of the ability to provide for shorter terms of office than the statutory period is subject to amendment of the provisions of article 10.1.2 of the Articles of Association as set out in the sixteenth resolution, whereby the directors' terms of office would be increased to four years for this purpose.

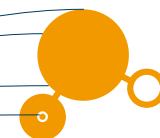
It should be noted that the independence of each director sitting on the Board is reviewed every year by the Board, the last such review having taken place on 20 January 2009.

On a proposal by the nominating and compensation committee, the Board noted that each director fulfilled the independence criteria referred to in the Board's internal regulations and which are those of the AFEP-MEDEF report, except for Mr Thierry Le Hénaff on account of his position as Chairman and Chief Executive Officer of the Company, and Mr Jean-Pierre Seeuws on account of his status as a Group employee in the last five years.

Appointment of Mr Marc Pandraud as Director (15th resolution)

The Board of Directors also proposes under the terms of the fifteenth resolution to appoint Mr Marc Pandraud as Director for a four-year term, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2012.

On a proposal by the Nominating and Compensation Committee, the Board noted when considering Mr Marc Pandraud's nomination that, should the resolution be adopted, Mr Marc Pandraud's status would be that of an independent director on the basis of the criteria defined by its internal regulations in accordance with AFEP/MEDEF recommendations.



RESOLUTIONS PROPOSED TO THE EXTRAORDINARY GENERAL MEETING

Amendment of article 10.1.2 of the Articles of Association relating to the directors' terms of office (16th resolutions)

As indicated above, we recommend that you approve the amendment to the first sentence of article 10.1.2 of the Company's Articles of Association in order to extend the term of office of the directors to 4 years and allow a staggered renewal of these appointments.

Authorization to grant subscription or purchase options on the Company's share (17th resolution)

We also recommend that you authorize your Board of Directors to grant in one or more operations to members of personnel that it would determine among employees and directors of the Company or companies or groups affiliated thereto in conditions covered by article L. 225-180 of the French Commercial Code, options to subscribe or purchase shares in the Company.

The total number of options that may be granted in application of this resolution shall be limited to a total number of shares that can be purchased or subscribed corresponding to 5% of the Company's share capital, as noted at this general meeting.

However, the subscription and purchase stock options granted to eligible directors of the Company (in the meaning of article L. 225-185 paragraph 4 of the French Commercial Code) shall be subject to one or more performance criteria set by the Board of Directors, who shall also determine the number of options that may be exercised.

The subscription or purchase price of the shares under option shall be determined on the day the options are granted by the Board of Directors in accordance with the law. However, in the case of subscription options, this price shall not be lower than the average of the opening prices listed for the Company's share on Euronext during the twenty trading sessions prior to the day when these options are granted. As regards purchase options, the purchase price for the beneficiaries shall not be lower than the average purchase price for the shares held by the Company in accordance with articles L. 225-208 and L. 225-209.

In accordance with article L. 225-177 of the French Commercial Code, no stock option may be granted:

- less than twenty trading days following the ex-dividend date or ex-right date for a share capital increase;
- within the period between the ten trading days preceding and following the date of publication of the consolidated financial statements, or in the absence thereof, the annual financial statements;
- within the period between the date on which the Company's management bodies receive information which, should it fall in the public domain, could have a significant impact on the

Company's share price, and the date following the ten trading days when this information was made public.

This authorization would require the shareholders to waive, in favour of the beneficiaries of stock options, their preferential subscription rights to shares that may be issued as the options are being exercised.

This authorization would be granted for a 38-month period from the date of this meeting and would render ineffective, with effect from the same date, the authorization of the same nature granted by the combined general meeting of 10 May 2006.

Authorization for the Board of Directors to grant free shares of the Company (18th resolution)

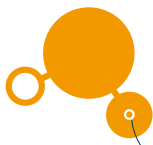
This resolution authorizes the Board of Directors to grant, in one or more operations, shares in the Company free of charge, to Group employees and to directors of the Company or companies affiliated thereto in the meaning of article L. 225-197-2 of the French Commercial Code. The total number of existing shares or shares to be issued in the Company under this resolution may not exceed 3% of the Company's share capital, as noted at this Annual General Meeting.

However, the shares granted free of charge to the Company's eligible directors (in the meaning of article L. 225-197-1 II paragraph 1 of the French Commercial Code) shall be subject to one or more performance criteria set by the Board of Directors which will determine the number of shares definitively acquired by directors of the Company.

The Board of Directors shall determine, in accordance with the provisions of the law, with every decision to grant shares, in particular:

- the period of acquisition, after which the allocation of the shares shall become definitive, which shall be for a minimum of two years;
- the mandatory period during which the beneficiaries must keep these Company shares, running from the date of the definitive allocation of the shares, which shall be, for all or any of the shares, for two years, except for those shares subject to an acquisition period of at least four years and for which the mandatory period during which the beneficiaries must keep these shares may be cancelled or reduced.

The shares granted free of charge may be either existing shares or new shares issued through a share capital increase. We would remind you that in accordance with article L. 225-197-1 of the French Commercial Code, where applicable, the share capital increase resulting from the issuance of new shares granted free of charge would be conducted by incorporating in the capital reserves, profits or issue premiums, and that such a share capital increase entails the shareholders waiving their preferential subscription rights in favour of the beneficiaries of the granted free shares.



This authorization would be granted for a 38-month period from the date of this meeting and would render ineffective, with effect from the same date, the authorization of the same nature granted by the Combined General Meeting of 10 May 2006.

Delegation of authority to conduct share capital increases reserved for employees participating in a company savings plan (19th resolution)

This resolution, presented in application of article L. 225-129 and seq. and L. 225-138-1 of the French Commercial Code and of articles L. 3332-1 and seq. of the French Labor Code, authorizes the Board of Directors to issue shares and/or other securities giving access to share capital issued by the Company and reserved for employees participating in a Company Savings Plan.

For any a decision to increase the share capital through contribution in cash, and excluding the exceptions provided for by the law, the extraordinary general meeting must decide on a proposed resolution designed to increase the share capital reserved for employees participating in a company savings plan (article L. 225-129-6 paragraph 1 of the French Commercial Code).

In accordance with the provisions of article L. 225-138-1 of the French Commercial Code, this resolution requires the shareholders to waive their preferential subscription rights to shares, in favour of those employees participating in a company savings plan with Arkema or companies affiliated to Arkema in the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code.

Subscriptions may be made by employees participating in an Arkema company savings plan or by way of direct shareholding in those countries where such instruments are not available. The total number of shares and/or securities giving access to the share capital that may be issued in application of the authorization sought from the shareholders is capped at 2 million shares.

In application of article L. 3332-19 of the French Labor Code, the subscription price may neither exceed the average prices of shares in the Company quoted in the twenty trading days prior to the date of the Board of Directors' decision, nor be below this average less the maximum discount provided for by law.

This authorization would be granted for a period of 26 months from the date of this Annual General Meeting. Should it be adopted, it would be terminated, from the same date, the authorization granted by the annual general meeting of 20 May 2008.

Authorization for the Board of Directors to reduce the share capital by cancelling shares held by the Company (20th resolution)

In order to make use of all the possibilities offered by the law (article L. 225-209 paragraph 2 of the French Commercial Code), we recommend that you approve a resolution authorizing your Board of Directors to cancel as it deems appropriate, within the limit provided for by the law, shares held by the Company.

This authorization shall be granted for a period of 24 months from the date of this Annual General Meeting.

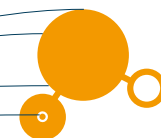
In 2008, the Board of Directors made use of the authorization granted by the combined general meeting of 5 June 2007 by cancelling 759,567 shares in the Company.

Powers for formalities (21th resolution)

You are being requested in this resolution to grant to the bearer of an original, or a certified correct copy or extract from the minutes of the Annual General Meeting all powers for the execution of all formalities statutory or administrative.

The proposed resolutions presented comprise the main points of this report, and we would thank you for adopting them.

The Board of Directors



Text of proposed resolutions

RESOLUTIONS PROPOSED TO THE ORDINARY GENERAL MEETING

First resolution

(Approval of the financial statements for the year ended 31 December 2008)

Having considered the Board of Directors' reports and the statutory auditors' general report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the annual financial statements for the year ended 31 December 2008, together with the business operations reflected therein and summarized in these reports.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2008)

Having considered the Board of Directors' reports and the statutory auditors' report on the consolidated financial statements, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the consolidated financial statements for the year ended 31 December 2008, together with the business operations reflected therein and summarized in these reports.

Third resolution

(Allocation of net income for the year ended 31 December 2008)

The shareholders, voting under the quorum and majority conditions required for ordinary business, hereby acknowledge that the balance sheet as at 31 December 2008 shows a net profit of €93,850,355.10.

The shareholders decide, on a recommendation by the Board of Directors, to appropriate and allocate these earnings, bearing in mind the 60,454,973 shares effective date 1 January 2008 in existence at 31 December 2008, as follows:

Net income of the year	€93,850,355.10
Retained earnings from previous year	€93,802,208.38
Total	€187,652,563.48
Dividend	€36,272,983.80
Balance allocated to retained earnings	€151,379,579.68

Accordingly, a dividend of €0.60 per share shall be paid. It shall be paid in cash on 22 June 2009.

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

For the record, the Company paid the following dividends in the past three years.

(In euros)	2005	2006	2007
Net dividend per share	-	-	0,75 ⁽¹⁾

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

If at the time of the payment of the dividend, the Company held any treasury shares, the amount corresponding to dividends unpaid with respect to these shares would be allocated to "retained earnings".

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

Fourth resolution

(Agreements governed by article L. 225-38 of the French Commercial Code)

Having considered the statutory auditors' special report on the agreement governed by article L. 225-38 of the French Commercial Code, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby take due note of and approve the operations mentioned therein.

Fifth resolution

(Agreement governed by article L. 225-42-1 of the French Commercial Code)

Having considered the statutory auditors' special report and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby take due note of and approve in accordance with provisions of article L. 225-42-1 of the French Commercial Code, the agreement mentioned therein with Mr Thierry Le Hénaff, Chairman and Chief Executive Officer.

Sixth resolution

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

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby authorize the Board of Directors, with option of subdelegation of powers, in accordance



with articles L. 225-209 and seq. of the French Commercial Code, the general regulation (Règlement général) of the French Financial Markets Authority (Autorité des marchés financiers) and of the European Commission regulation n°2273/2003 dated 22 December 2003, to purchase shares in the Company or have shares purchased to a maximum of 10% of the total number of shares comprising the share capital, adjusted where applicable for any share capital transactions carried out after this meeting, as follows:

- the maximum purchase price per share may not exceed €30.
The Board of Directors may however adjust the aforementioned purchase price to take into account the impact on the share price of transactions such as a capitalization of share premiums, reserves or earnings giving rise either to an increase in the par value of the shares or to the issuance and allocation of free shares, a stock-split or reverse-stock-split, or any other transaction affecting the shareholders' equity;
- the maximum total amount dedicated to this share buyback program may not exceed €100 million;
- share purchases made by the Company under this authorization may under no circumstances increase the Company's holding, whether directly or indirectly, to more than 10% of the shares comprising the share capital;
- the shares purchased and kept by the Company shall have no voting rights and no dividend rights;
- the shares may be purchased or transferred at any time, under the conditions and within the limits, particularly volume and price, permitted by law on the date of transaction in question. The shares may be purchased by any and all means, including over-the-counter, by way of block trades or by way of derivatives traded on a regulated or over-the-counter market, under the conditions set out in the stock exchange regulations and at the times the Board of Directors or its delegated representative deem appropriate.

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

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

- to implement and honour obligations and more particularly to allot the shares upon the exercise of rights attached to securities giving immediate or future access to the share capital by whatever means, and to cover the Company's (or one of its subsidiaries') existing obligations in connection with such securities, under the conditions permitted by the market authorities and at the times the Board of Directors or its delegated representative deem appropriate;
- to cover stock option plans granted to employees or directors of the Company or its group;
- to grant free shares to employees or directors of the Company or its group in the conditions set out under articles L. 225-197-1 and seq. of the French Commercial Code;
- to offer employees to purchase shares, either directly or through an employee share ownership plan, under the conditions set out by law and particularly articles L. 3332-1 and seq. of the French Labor Code;
- to cancel shares in order to reduce the Company's share capital.

Each year the Board of Directors shall report to the annual general meeting on all transactions made pursuant to this resolution in accordance with article L. 225-211 of the French Commercial Code.

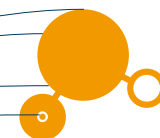
The shareholders confer full powers, which may be delegated under the conditions set out by law, to the Board of Directors to place, buy and sell orders, enter into contracts, draw up and amend documents, particularly returns, fulfil formalities including allocating or reallocating the shares purchased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

This authorization is valid for a period of eighteen months with effect from the date of this meeting or until the date of its renewal at an ordinary general meeting prior to expiration of the eighteen-month period. It renders ineffective the unused portion of the authorization granted under the eighth resolution of the Combined General Meeting of 20 May 2008.

Seventh resolution

(Renewal of director's term of office of Mr Thierry Le Hénaff)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to renew the director's term of office of Mr Thierry Le Hénaff for three years, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2011.



Eighth resolution

(Renewal of director's term of office of Mr François Enaud)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to renew the director's term of office of Mr François Enaud for two years, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2010, upon suspensive condition of the approval of the sixteenth resolution regarding the amendment of article 10.1.2 of the Company's Articles of Association.

Failing approval by the shareholders of the aforementioned sixteenth resolution, the shareholders resolve that the director's term of office of Mr François Enaud will be renewed for the three-year term set out in the Articles of Association, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2011.

Ninth resolution

(Renewal of director's term of office of Mr Bernard Kasriel)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to renew the director's term of office of Mr Bernard Kasriel for four years, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2012, upon suspensive condition of the approval of the sixteenth resolution regarding the amendment of article 10.1.2 of the Company's Articles of Association.

Failing approval by the shareholders of the aforementioned sixteenth resolution, the shareholders resolve that the director's term of office of Mr Bernard Kasriel will be renewed for the three-year term set out in the Articles of Association, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2011.

Tenth resolution

(Renewal of director's term of office of Mr Laurent Mignon)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to renew the director's term of office of Mr Laurent Mignon for two years, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2010, upon suspensive condition of the approval of the sixteenth resolution regarding the amendment of article 10.1.2 of the Company's Articles of Association.

Failing approval by the shareholders of the aforementioned sixteenth resolution, the shareholders resolve that the director's term of office of Mr Laurent Mignon will be renewed for the three-year term set out in the Articles of Association, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2011.

Eleventh resolution

(Renewal of director's term of office of Mr Thierry Morin)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to renew the director's term of office of Mr Thierry Morin for four years, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2012, upon suspensive condition of the approval of the sixteenth resolution regarding the amendment of article 10.1.2 of the Company's Articles of Association.

Failing approval by the shareholders of the aforementioned sixteenth resolution, the shareholders resolve that the director's term of office of Mr Thierry Morin will be renewed for the three-year term set out in the Articles of Association, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2011.

Twelfth resolution

(Renewal of director's term of office of Mr Jean-Pierre Seeuws)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to renew the director's term of office of Mr Jean-Pierre Seeuws for three years, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2011.

Thirteenth resolution

(Renewal of director's term of office of Mr Tidjane Thiam)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to renew the director's term of office of Mr Tidjane Thiam for two years, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2010, upon suspensive condition of the approval of the sixteenth resolution regarding the amendment of article 10.1.2 of the Company's Articles of Association.

Failing approval by the shareholders of the aforementioned sixteenth resolution, the shareholders resolve that the director's term of office of Mr Tidjane Thiam will be renewed for the three-year term set out in the Articles of Association, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2011.



Fourteenth resolution

(Renewal of director's term of office of Mr Philippe Vassor)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to renew the director's term of office of Mr Philippe Vassor for four years, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2012, upon suspensive condition of the approval of the sixteenth resolution regarding the amendment of article 10.1.2 of the Company's Articles of Association.

Failing approval by the shareholders of the aforementioned sixteenth resolution, the shareholders resolve that the director's term of office of Mr Philippe Vassor will be renewed for the three-year term set out in the Articles of Association, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2011.

Fifteenth resolution

(Appointment of Mr Marc Pandraud as Director)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to appoint Mr Marc Pandraud as Director for a four-year term, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2012, subject to the condition precedent that the sixteenth resolution relating to the amendment of article 10.1.2 of the Company's Articles of Association is approved.

Failing approval by the Shareholders of the aforementioned sixteenth resolution, the Shareholders resolve that the director's mandate of Mr Marc Pandraud will be for a three-year term as set out in the Articles of Association, namely until the annual general meeting called to approve the financial statements for the year ending 31 December 2011.

RESOLUTIONS PROPOSED TO THE EXTRAORDINARY GENERAL MEETING

Sixteenth resolution

(Amendment of article 10.1.2 of the Articles of Association relating to the directors' terms of office)

Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for extraordinary business, the shareholders hereby resolve to amend the first sentence of article 10.1.2 of the Articles of Association in order to extend the term of office of the directors to 4 years and allow a staggered renewal of these appointments. Consequently, the first sentence of the said article which presently reads as follows: "Subject to the legal provisions relating to the temporary appointment by the Board of Directors, the term of office of the directors shall be three years." shall be replaced by the following wording:

"Subject to the legal provisions relating to the temporary appointment by the Board of Directors, the term of office of the directors shall be four years. Exceptionally, in order to allow a staggered renewal of the directors' appointments, the ordinary general meeting that will be held in 2009 to approve the financial

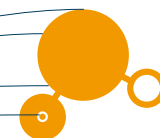
statements for the year ending 31 December 2008 and that will be called to renew the terms of office of the directors whose appointments expire can renew them as follows:

- three appointments with a four-year term of office;
- three appointments with a two-year term of office;
- two appointments with a three-year term of office.

The term of office for the appointment of each director will be determined based on their age and the functions they hold within the Board and its Committees."

The remainder of the article shall remain unchanged.

Accordingly, the shareholders duly note the fulfillment of the suspensive condition covered in the eighth, ninth, tenth, eleventh, thirteenth, fourteenth and fifteenth resolutions above.



Seventeenth resolution

(Authorization to grant subscription or purchase options for the Company's stock to certain employees of the Group and to directors of the Company or other Group companies)

Having considered the Board of Directors' report and the statutory auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, and in accordance with articles L. 225-129-1, L. 225-177 to L. 225-186 of the French Commercial Code, the shareholders hereby authorize the Board of Directors, with option of subdelegation under the terms of the law, to grant, in one or more operations, stock options on the Company's shares under the following conditions.

The beneficiaries shall be employees (in the meaning of articles L. 225-177 and seq. of the French Commercial Code) or eligible directors (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 groups affiliated thereto in the meaning of article L. 225-180 of the French Commercial Code. The options may be granted by the Board of Directors to all or any of these persons. However, the subscription or purchase options granted to the Company's eligible directors (in the meaning of article L. 225-185 paragraph 4 of the French Commercial Code) will be subject to one or more performance criteria set by the Board of Directors which will determine the number of options that may be exercised.

Each option shall entitle the holders to subscribe for or purchase new or existing ordinary shares as the case may be. The total number of options granted in accordance with this resolution may not entitle holders to subscribe for or purchase more than 5% of the Company's share capital as noted by this General Meeting.

The shares which can be obtained by exercising the purchase options granted in accordance with this resolution shall be acquired by the Company under the terms of article L. 225-208 of the French Commercial Code or article L. 225-209 of the French Commercial Code.

The Board of Directors shall establish the subscription or purchase price of the shares under option on the day the options are granted, in accordance with the conditions of article L. 225-177 of the French Commercial Code for subscription options and of article L. 225-179 of the French Commercial Code for purchase options. In the case of subscription options, this price shall not be lower than the average of the opening prices listed for the Company's share on Eurolist by Euronext during the twenty trading days prior to the day when these options are awarded. As regards purchase options, the purchase price for the beneficiaries shall not be lower than the average purchase price for the shares held by the Company in accordance with articles L. 225-208 and L. 225-209.

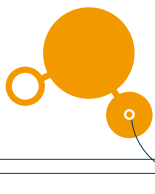
If the Company conducts one of the operations provided for under article L. 225-181 of the French Commercial Code, the Board of Directors shall, in the conditions provided for by current regulations, take the necessary measures to protect the interests of the beneficiaries, including, where applicable, by adjusting the number of shares that may be obtained by exercising the options granted to the beneficiaries to take account of the impact of this operation.

The term of the options shall be a maximum of 10 years from the time they are granted by the Board of Directors.

The shareholders hereby note and resolve, as and when necessary, that this authorization calls for shareholders to expressly waive their preferential subscription rights to shares to be issued while options are being exercised in favor of the beneficiaries of the options.

The shareholders hereby give all powers to the Board of Directors, with option of subdelegation under the terms provided for by law, to implement this resolution, and in particular to:

- set, in the conditions and limits set by law, the dates on which the options may be granted;
- determine the list of beneficiaries of options, the number of options allocated to each of them, the terms of the allocation and the exercise of the options;
- set, in the case of options granted to 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 for those options awarded to eligible directors of the Company as referred to under article L. 225-185 of the French Commercial Code, either that they may not be exercised by the people concerned before the termination of their appointment, or set the amount of shares obtained from the exercise of options which the latter will be required to keep as registered shares until the termination of their appointment;
- set the conditions for exercising the options and in particular limit, restrict or forbid the opportunity (a) to exercise the options, or (b) the sale of shares obtained through the exercise of options, during certain periods or in view of certain events, while the Board's decision may concern (i) all or part of the options, and (ii) all or part of the beneficiaries;
- determine the due date, even retroactively, of the new shares resulting from the exercise of the subscription options;
- take, in those cases provided for by law, the necessary measures to protect the interests of the beneficiaries of the options in the conditions provided for by article L. 228-99 of the French Commercial Code;
- provide for the ability to suspend temporarily the opportunity to exercise the options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares; and
- generally, with option of subdelegation under the terms of the law, conclude all agreements, draw up all documents, duly note share capital increases following the exercise of options, where necessary amend the Articles of Association accordingly, carry out any and all formalities in particular for the purposes of the quotation of securities and any and all declarations to any and all organizations, and take all necessary measures.



In accordance with article L. 225-184 of the French Commercial Code, the Board of Directors each year shall inform the ordinary general meeting of any operations conducted under the terms of this resolution.

This authorization shall be granted for a 38-month period from the date of this meeting and shall render ineffective, with effect from the same date, the authorization granted by the Combined General Meeting of 10 May 2006 in its 24th resolution.

Eighteenth resolution

(Authorization for the Board of Directors to grant shares in the Company free of charge)

Having considered the Board of Directors' report and the statutory auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, and in accordance with articles L. 225-197-1 and seq. of the French Commercial Code, the shareholders hereby authorize the Board of Directors, with option of subdelegation under the provisions of the law, to grant, in one or more operations, existing shares or shares to be issued in the Company free of charge under the following conditions.

The beneficiaries shall be 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 companies or groups affiliated thereto in the meaning of article L. 225-197-2 of the French Commercial Code or certain categories thereof.

However, the shares granted free of charge to the Company's eligible directors (in the meaning of article L. 225-197-1 II paragraph 1 of the French Commercial Code) shall be subject to one or more performance criteria set by the Board of Directors which will in particular determine the number of shares definitively acquired by directors of the Company.

The total number of existing shares or shares to be issued in the Company granted free of charge in accordance with this resolution may not exceed more than 3% of the Company's share capital as noted by this General Meeting.

The Board of Directors shall determine, in accordance with the provisions of the law, with every decision to grant shares:

- the period of acquisition, after which the allocation of the shares shall become definitive, which shall be for a minimum of two years;
- the mandatory period during which the beneficiaries shall keep these Company shares, running from the date of the definitive allocation of the shares, which shall be, for all or any of the shares, for two years, except for those shares subject to an acquisition period of at least four years and for which the mandatory period during which the beneficiaries must keep these shares may be cancelled or reduced.

Existing shares that may be granted under the terms of this resolution shall be acquired by the Company, either as part of article L. 225-208 of the French Commercial Code, or, where applicable, as part of the share buyback program authorized by the shareholders in accordance with article L. 225-209 of the French Commercial Code.

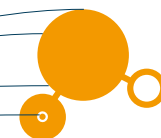
The shareholders hereby authorize the Board of Directors to conduct one or more share capital increases by incorporating in the premiums, capital reserves or profits in order to issue shares that will be allocated free of charge under the conditions provided for in this resolution.

The shareholders take note and resolve, as and when necessary, that, under this delegation, the shareholders shall waive, for the benefit of the beneficiaries of the allocation free of charge of existing shares or shares to be issued, (i) their preferential subscription rights to the shares that will be issued in the course of the definitive allocation of shares, (ii) any right to the shares awarded free of charge on the basis of this delegation, and (iii) any right on the amount of the capital reserves and premiums to which the issuance of the new shares would be allocated, where applicable.

The shareholders hereby give all powers to the Board of Directors, with option of subdelegation under the provisions of the law and within the limits set above, to implement this resolution, and in particular to:

- determine whether the free shares being granted are shares to be issued or existing shares;
- determine the list of the beneficiaries, the allocation criteria, the number of shares to be allocated to each of them, the terms and conditions of the allocation of shares and in particular the period of acquisition and the period during which the shares so allocated shall be kept;
- set, in the case of shares granted to 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;
- decide for those free shares allocated to eligible directors of the Company as referred to under article L. 225-197-1-II of the French Commercial Code, either that they may not be sold by the people concerned before the termination of their appointment, or set the amount of free shares which the latter will be required to keep as registered shares until the termination of their appointment;
- set, in the conditions and limits set by law, the dates on which the free shares shall be allocated;
- decide the due date, even retroactively, of the newly issued shares;
- set the conditions for adjusting the number of free shares allocated; and
- generally, with option of subdelegation under the terms of the law, conclude all agreements, draw up all documents, duly note share capital increases following the definitive allocation of shares, where necessary amend the Articles of Association accordingly, carry out any and all formalities and any and all declarations to any and all organizations, and take all necessary measures.

In accordance with article L. 225-197-4 of the French Commercial Code, the Board of Directors each year shall inform the ordinary



general meeting of any free share allocations conducted under the terms of this resolution.

This authorization shall be granted for a 38-month period from the date of this meeting and shall render ineffective, with effect from the same date, the authorization granted by the Combined General Meeting of 10 May 2006 in its 23rd resolution.

Nineteenth resolution

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

Having considered the Board of Directors' report and the statutory auditors' special reports, and voting under the quorum and majority conditions required for extraordinary business, the shareholders hereby delegate to the Board of Directors, in accordance with articles L. 225-129-6, L. 228-92, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code and articles L. 3332-1 and seq. of the French Labor Code, with option of subdelegation under conditions set by the law, authority to decide to increase the share capital on its decision alone, in one or more stages, at times and under terms that it will determine, by issuing shares or securities giving access to existing shares or shares to be issued by the Company, reserved for employees and former employees of the Company and companies or groups in France and abroad affiliated thereto in the meaning of the current regulations, who are members of a Company Savings Plan (Plan d'Épargne d'Entreprise).

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

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

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

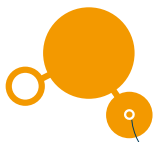
The shareholders resolve that the subscription price shall be equal to the average of the prices quoted in the twenty trading days prior to the date of the Board of Directors' decision establishing the opening date of subscription, less the maximum discount provided for by law on the day of the Board of Directors' decision, it being specified that the Board of Directors may reduce this discount as it deems appropriate, in particular in the event of an offer to

members of a company share savings plan on the international market or abroad in order to fulfil the requirements of current local legislation.

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

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

This authorization shall be granted for a period of 26 months from the date of this Annual General Meeting. Should it be adopted, it shall render ineffective, from the same date, the authorization granted by the Annual General Meeting of 20 May 2008 under its 15th resolution.



Twentieth resolution

(Authorization for the Board of Directors to reduce the share capital by cancelling shares held by the Company)

Having considered the Board of Directors' report and the statutory auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, and in accordance with articles L. 225-209 of the French Commercial Code, the shareholders hereby:

- grant all powers to the Board of Directors to cancel, in one or more operations, within the limit of 10% of the Company's share capital, all or any of the Company's shares acquired under the provisions of articles L. 225-209 and seq. of the French Commercial Code;
- decide to deduct the difference between the purchase value of the shares and their par value from the "issue premium" heading or any reserves heading available, including the legal reserve, within the limit of 10% of the share capital reduction carried out;

- grant all powers to the Board of Directors, with option to subdelegate such powers under conditions provided for by law, to carry out a reduction in the share capital resulting from the cancellation of shares and the aforementioned allocation, and to amend the Articles of Association accordingly.

This authorization shall be granted for a period of 24 months from the date of this Annual General Meeting.

Twentyfirst resolution

(Powers for formalities)

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

Application form for documents



Combined General Meeting

Monday 15 June 2009 at 4.00 pm

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

Form to be returned to:

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

I, the undersigned:

Mrs Miss Mr Company

Name (or company name): First name:

N°: Street:

Postcode : City:

Acknowledge having received the documents relating to the Combined General Meeting of 15 June 2009 and referred to in article R. 225-81 of the French Commercial Code, i.e. the agenda, proposed resolutions, summary presentation of the Company's position during the year just ended (together with a table of five-year results).

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

Signed at on 2009
Signature

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



Request for mailing via the internet of AGM documents to registered shareholders



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

BNP PARIBAS SECURITIES SERVICES
GCT- Services aux Émetteurs - Assemblées
Immeuble Tolbiac
75450 PARIS Cedex 09- FRANCE

In future I wish to receive the Arkema Notice of Meeting dossier 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: @

Signed at on 2009
Signature

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.



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