

NOTICE OF MEETING

ANNUAL GENERAL MEETING OF ARKEMA SHAREHOLDERS

Société anonyme with capital of €604,538,230
Registered office: 4-8, Cours Michelet, 92800 Puteaux, France.
445 074 685 R.C.S. Nanterre.

Notice of meeting

Arkema shareholders are advised that they will shortly be invited to attend the Combined General Meeting (ordinary and extraordinary) to be held at 10 a.m. on Monday, 21 May 2007 (on first notice) at the company's registered office at 4-8, cours Michelet, 92800 Puteaux. As it is unlikely that a quorum will be reached on that date, the meeting will be adjourned to Tuesday, 5 June 2007 at 4 p.m. (on second notice) and will be held at the Palais des Congrès, Amphithéâtre Bleu, 2 place de la Porte Maillot, 75017 Paris, to consider the following agenda and resolutions:

Agenda.

I / Ordinary business:

- Approval of the parent company financial statements for the year ended 31 December 2006;
- Approval of the consolidated financial statements for the year ended 31 December 2006;
- Allocation of earnings for the year;
- Special report of the Statutory Auditors on agreements covered by article L.225-38 of the French Commercial Code;
- Ratification of transfer of the Company's registered office;
- Ratification of the appointment of a Director;
- Authorization for the Board of Directors to trade shares of the Company.

II / Extraordinary business:

- Authorization for the Board of Directors to reduce the Company's share capital by cancelling shares;
- Powers to complete formalities.

TEXT OF PROPOSED RESOLUTIONS

I / Ordinary business.

First resolution (*Approval of the parent company financial statements for the year ended 31 December 2006*). — Having heard the management report and the statutory auditors' general report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the parent company financial statements for the year ended 31 December 2006, together with the business operations reflected therein and summarized in the reports.

Second resolution (*Approval of the consolidated financial statements for the year ended 31 December 2006*). — Having heard the management report and the statutory auditors' report on the consolidated financial statements, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the consolidated financial statements for the year ended 31 December 2006, together with the business operations reflected therein and summarized in the reports.

Third resolution (*Allocation of earnings for the year ended 31 December 2006*). — Acting on the recommendation of the Board of Directors, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby resolve to transfer the whole of earnings for the year ended 31 December 2006, amounting to €18,124,589.06, to retained earnings.

The company has not paid any dividends in the past three years.

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

Fourth resolution (*Approval of agreements covered by article L. 225-38 of the French Commercial Code*). — Having heard the statutory auditors' special report on agreements covered by articles L.225-38 *et seq.* of the French Commercial Code, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the conclusion of such report and the agreements mentioned therein.

Fifth resolution (*Ratification of the transfer of the Company's registered office*). — Voting under the quorum and majority conditions required for ordinary business, the shareholders hereby ratify the transfer of the company's registered office to 420, rue d'Estienne d'Orves, 92700 Colombes, as decided by the Board of Directors on 13 March 2007.

Sixth resolution (*Ratification of the appointment of Tidjane Thiam*). — Voting under the quorum and majority conditions required for ordinary business, the shareholders hereby ratify the appointment of Mr Tidjane Thiam as Director decided by the Board of directors held on 12 September 2006 in replacement of Mr Bernard Boyer, who had resigned.

Mr Tidjane Thiam will remain in office for the remainder of the term of his predecessor, that is until the conclusion of the annual general meeting held to approve the 2008 financial statements.

Seventh resolution (*Authorization for the Board of Directors to implement a share buyback program*). — Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business,

the shareholders hereby authorize the Company to purchase its own shares, in accordance with articles L.225-209 *et seq.* of the French Commercial Code, up to a maximum of 10% of the total number of shares comprising the share capital, adjusted where applicable for any capital transactions carried out after this meeting, as follows:

— The maximum purchase price per share may not exceed €60.

The Board of Directors may notwithstanding adjust the purchase price to take into account the impact on the share price of transactions such as a capitalization of share premiums, reserves or earnings giving rise either to an increase in the par value of the shares or to the issuance and distribution of shares for no consideration, a stock split or reverse stock split, or any other transaction affecting the share capital.

— The maximum amount of expenditure incurred on the share buyback program may not exceed €200 million.

— Share purchases made by the Company under this authorization may under no circumstances increase the Company's holding, whether directly or indirectly, to more than 10% of the shares comprising the share capital.

— The shares purchased and kept by the company shall be stripped of their voting rights and shall not be eligible for dividend payments.

— The shares may be purchased or transferred at any time, including during a public offering provided it is fully settled in cash, under the conditions and within the limits, particularly volume and price, permitted by law on the date of transaction in question. The shares may be purchased by any and all means, including over-the-counter, by way of block trades or by way of derivatives traded on a regulated or over-the-counter market, under the conditions set out in the stock exchange regulations and at the times the Board of Directors or its delegated representative deems appropriate.

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

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

— To implement and honour obligations and more particularly to allot the shares upon the exercise of rights attached to securities giving immediate or future access to the share capital by whatever means, and to cover the company's (or one of its subsidiary's) existing obligations in connection with such securities, under the conditions permitted by the market authorities and at the times the Board of Directors or its delegated representative deems appropriate.

— To cover stock option plans granted to employees or executive officers of the Company or its group.

— To award stock grants to employees or executive officers of the Company or its group under the conditions set out in articles L. 225-197-1 *et seq.* of the French Commercial Code.

— To grant shares for no consideration to employees, directly or through an employee share ownership plan, under the conditions set out by law and particularly articles L 443-1 of the Employment Code.

— To reduce the Company's share capital.

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

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

This authorization is valid for a period of eighteen months with effect from the date of this meeting or until the date of its renewal at an ordinary general meeting prior to expiration of the eighteen-month period. It cancels the unused portion of the authorization granted under the tenth resolution at the annual general meeting of 10 May 2006.

II / Extraordinary business.

Eighth resolution (*Authorization for the Board of Directors to reduce the share capital by cancelling shares*). — Having considered the Board of Directors' report and the Statutory Auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, in accordance with article L. 225-209 of the French Commercial Code, the shareholders hereby,

— grant the Board of Directors full powers to cancel on one or more occasions all or part of the company's shares purchased under the share buyback program authorized under the seventh resolution above or under share buyback programs authorized after the date of this meeting, up to a maximum of 10% of the Company's share capital;

— resolve that the excess of the purchase price of the shares over their par value shall be deducted from the share premium account or any other available reserve account, including the legal reserve and in this case within a limit of 10% of the corresponding share capital reduction;

— grant the Board of Directors full powers, which may be delegated in accordance with the law, to complete the capital reduction resulting from cancellation of the shares and the deduction referred to above, and to alter the articles of association accordingly.

— This authorization is valid for a period of twenty-four months with effect from the date of this meeting.

Ninth resolution (Powers for formalities). — The shareholders hereby confer full powers on the bearer of a copy or an extract of the minutes of this meeting to complete all publication and other formalities required by law.

All shareholders are entitled to attend the Annual General Meeting regardless of the number of shares held. Shareholders may only appoint their spouse or another shareholder as their proxy (article L. 225-106 of the French Commercial Code).

In accordance with article R.225-85 of the French Commercial Code (formerly 136 of decree no. 67-236 of 23 March 1967), shareholders wishing to attend the meeting must provide evidence of their share ownership at midnight (Paris time) on the third business day before the meeting. For registered shares, ownership is evidenced by their registration in the name of the shareholder or nominee (article L. 228-1 of the French Commercial Code) on the shareholders' register held by the company or its registrar. For bearer shares, ownership is evidenced by their registration on a securities account issued by bank or broker.

Registration of bearer shares on a securities account is evidenced by a certificate of ownership issued by the bank or broker that holds the account (or electronically under the terms of article R.225-61 of the French Commercial Code (formerly 119 of the decree no.67-236 of 23 March 1967), accompanied by:

- proxy form;
- mail voting form;
- admission card in the name of the shareholder or the shareholder's nominee.

Shareholders wishing to attend the meeting in person should apply for an admission card by returning their voting form either directly to BNP Paribas Securities Services, GCT Emetteurs, Assemblées, Immeuble Tolbiac, 75450 Paris Cedex 09 for registered shares or to their bank or broker for bearer shares.

However, holders of bearer shares who have not received their admission card three days before the meeting may still attend provided they bring with them a certificate of ownership issued by their bank or broker as referred to above.

Shareholders who do not wish to attend the meeting in person may opt for one of the following:

- Give a blank proxy to the Company;
- Give a proxy to another shareholder or their spouse;
- Vote by mail.

Shareholders may obtain a proxy form or mail voting form from their bank or broker. The bank or broker will send the certificate and form to:

BNP Paribas Securities Services
GCT Emetteurs
Assemblées
Immeuble Tolbiac
75450 Paris Cedex 09

Mail votes will only be counted if the voting form has been properly completed and received by the Company or BNP Paribas Securities Services at least three days before the date of the meeting.

Shareholders who have sent in a mail vote will no longer be able to attend the meeting or appoint a proxy.

Shareholders that meet the conditions set out in article R.225-71 of the French Commercial code (formerly 128 of the decree of 23 March 1967) may table resolutions on the agenda by sending an application to the Company's registered office for the attention of the Chairman of the Board of Directors by recorded delivery mail at least 25 calendar days before the date of the meeting. Applications should be accompanied by a certificate of share ownership.

The resolution will not be tabled unless the shareholder provides a new certificate evidencing registration of the shares at midnight (Paris time) three business days before the date of the meeting.

The Board of Directors.