

## NOTICE OF MEETING

### ANNUAL GENERAL MEETING OF ARKEMA SHAREHOLDERS

*Société anonyme* with capital of €604,538,230  
Registered office: 420, rue d'Estienne d'Orves, 92705 Colombes Cedex, 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 4.30 p.m. on Tuesday, 20 May 2008 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 2007;
- Approval of the consolidated financial statements for the year ended 31 December 2007;
- Allocation of earnings for the year;
- Special report of the Statutory Auditors on agreement covered by article L.225-38 of the French Commercial Code;
- Special report of the Statutory Auditors on agreement covered by article L.225-42-1 of the French Commercial Code;
- Renewal of the appointment of a Statutory Auditor;
- Renewal of the appointment of an Alternate Auditor;
- Authorization for the Board of Directors to trade shares of the Company.

##### *II / Extraordinary business:*

- Delegation of authority granted to the Board of Directors to issue shares in the Company and/or any securities giving access to capital of the Company or one of its subsidiaries, with preferential subscription rights;
- Delegation of authority granted to the Board of Directors to issue shares in the Company and/or any securities giving access to capital of the Company or one of its subsidiaries, without preferential subscription rights;
- Authorization for the Board of Directors, in the event of a capital issue with preferential subscription rights, to increase the number of shares to be issued in implementing the 9th resolution;
- Delegation of authority granted to the Board of Directors to issue shares in the Company and/or other securities giving access to shares in the Company, to remunerate contributions in kind granted to the Company and represented by shares or securities giving access to capital;
- Overall limitation of immediate and/or future authorizations to increase capital;
- Delegation of authority granted to the Board of Directors for the purpose of conducting an increase in the Company's capital through incorporation of reserves, profits or premiums;
- Delegation of authority granted to the Board of Directors to conduct capital increases reserved for employees participating in a company savings plan;
- Harmonization of the Company's Articles of Association with amendments to the decree of March 23, 1967 – Corresponding amendment to Article 16-3 of the Company's Articles of Association;
- 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 2007*). — Having heard the Board of Directors' report and the Statutory Auditors' general report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the parent company financial statements for the year ended 31 December 2007, together with the business operations reflected therein and summarized in the reports.

**Second resolution** (*Approval of the consolidated financial statements for the year ended 31 December 2007*). — Having heard the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the consolidated financial statements for the year ended 31 December 2007, together with the business operations reflected therein and summarized in the reports.

**Third resolution** (*Allocation of earnings for the year ended 31 December 2007*). — The shareholders, voting under the quorum and majority conditions required for ordinary business, hereby acknowledge that the balance sheet as at 31 December 2007 shows a net profit of €121,256,210.57.

The shareholders, acting on the recommendation of the Board of Directors, hereby resolve to allocate this amount bearing in mind the 60,453,823 shares effective date 1st January 2007 in existence at 31 December 2007, and the 2,000,000 shares effective date 1st January 2007 that may be

created as part of the share capital increase reserved for employees, i.e. a total of 62,453,823 shares maximum entitled to a dividend for 2007, as follows:

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

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

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

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

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

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

**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 article L.225-38 of the French Commercial Code, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the conclusion of said report and the agreements mentioned therein.

**Fifth resolution** (*Approval of agreement covered by article L. 225-42-1 of the French Commercial Code*). — Having heard the Statutory Auditors' special report on the agreement governed by article L.225-42-1 of the French Commercial Code, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby approve the agreement mentioned therein with Mr Thierry Le Hénaff.

**Sixth resolution** (*Renewal of the appointment of a Statutory Auditor*). — The shareholders, voting under the quorum and majority conditions required for ordinary business, noting that the appointment of KPMG Audit, Statutory Auditors, is expiring at the conclusion of this Annual General Meeting, resolve to renew this appointment for a term of six years, namely until the Annual General Meeting called to approve the financial statements for the year ending 31 December 2013.

**Seventh resolution** (*Renewal of the appointment of an Alternate Auditor*). — The shareholders, voting under the quorum and majority conditions required for ordinary business, noting that the appointment of Mr Jean-Marc Decléty, Alternate Auditor, is expiring at the conclusion of this Annual General Meeting, resolve to renew his appointment for a term of six years, namely until the Annual General Meeting called to approve the financial statements for the year ending 31 December 2013.

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

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

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

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

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

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

Autorité des marchés financiers or by law;

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

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

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

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

## II / Extraordinary business.

***Ninth resolution*** (*Delegation of authority granted to the Board of Directors to issue shares in the Company and/or any securities giving access to capital of the Company or one of its subsidiaries, with preferential subscription rights*). — Having considered the Board of Directors' report and the Statutory Auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, in accordance with articles L. 225-129-2, L.225-132, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, the shareholders noting the payment in full of the capital, hereby:

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

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

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

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

If the subscriptions on an irreducible basis and, if applicable, on a reducible basis, have not absorbed the entire issuance of shares or securities as defined above, the Board of Directors may choose to use in the order that it will determine the options provided for below or some of them: (i) limit

the issuance to the amount of the subscriptions received on condition that this amount reaches at least three quarters of the issuance decided, (ii) allocate freely all or a portion of the unsubscribed securities, or (iii) offer all or a portion of the unsubscribed securities to the public, through a public issue, on the French market, on the international market or abroad.

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

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

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

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

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

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

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

**Tenth resolution** (*Delegation of authority granted to the Board of Directors to issue shares in the Company and/or any securities giving access to capital of the Company or one of its subsidiaries, without preferential subscription rights*). — Having considered the Board of Directors' report and the Statutory Auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, in accordance with articles L. 225-129-2, L.225-135, L. 225-136, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, the shareholders noting the payment in full of the capital, hereby:

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

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

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

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

The Board of Directors may grant shareholders the right to subscribe, on an irreducible or a reducible basis, for shares or securities, for which it will set, under the terms of the law, the terms and conditions of the exercise, without giving rise to the creation of tradeable rights. Unsubscribed shares under this right may be the subject of a public issue in France or abroad, or on the international market.

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

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

132 of the French Commercial Code;

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

a) the shares' issue price shall be no less than the minimum amount provided for by current laws and regulations at the time that this delegation is used, following adjustment, if applicable, of this amount to take account of the difference in the due date;

b) the securities' issue price shall be such that the sum received by the Company or, in the case of issuance of securities giving access to shares in a Subsidiary, by the Subsidiary, increased, where applicable, by that which the Company or the Subsidiary may receive subsequently, as the case may be, namely for each share issued as a result of the issuance of these securities, at least equal to the amount referred to under paragraph « a) » above, following adjustment, where applicable, of this amount to take account of the difference in the due date.

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

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

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

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

**Eleventh resolution** (*Authorization for the Board of Directors, in the event of a capital issue with preferential subscription rights, to increase the number of shares to be issued in implementing the 9th resolution*). — Having considered the Board of Directors' report and the auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, the shareholders hereby:

authorize the Board of Directors, with possibility of subdelegation of powers under the provisions of the law, in accordance with articles L. 225-135-1 of the French Commercial Code, to resolve, within thirty days of the closing date of the initial issue subscription, for each of the issuances resolved in implementing the 9th resolution above, to increase the number of shares to be issued, within the limit of 15% of the initial issue, subject to the ceiling provided for in the resolution under whose implementation the issue is decided and at the same price as that applying to the initial issue.

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

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

**Twelfth resolution** (*Delegation of authority granted to the Board of Directors to issue shares in the Company and/or other securities giving access to shares in the Company, to remunerate contributions in kind granted to the Company and comprising shares or securities giving access to capital*). — Having considered the Board of Directors' report and the Auditors' special report, and voting under the quorum and majority conditions required for extraordinary business, the shareholders hereby:

delegate to the Board of Directors, with possibility of subdelegation under the conditions laid down by law, its powers to execute, on the report from the assets auditor(s) referred to in paragraphs 1 and 2 of article L. 225-147 mentioned above, the issuance of shares in the Company and/or securities giving access by any means, immediately or in the future, to existing shares in the Company or shares to be issued in the Company, with a view to remunerating the contributions in kind granted to the Company and comprising shares or securities giving access to the capital, where the provisions of article L. 225-148 of the French Commercial Code are not applicable, and decides, as need be, to withdraw, for the benefit of shares or securities bearers, the subject of the contributions in kind, the shareholders' preferential subscription right to subscribe the shares and securities thus issued.

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

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

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

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

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

**Thirteenth resolution** (*Overall limitation of immediate and/or future authorizations to increase capital*). — Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for extraordinary business, and consequent to adopting the 9th, 10th, 11th and 12th resolutions above, the shareholders resolve to set at €120 million the maximum nominal amount of share capital increases, immediate or in the future, that may be executed under the delegations granted by the 9th, 10th, 11th and 12th resolutions, it being specified that may be added to this nominal amount, as the case may be, the nominal amount of the shares in the Company to be issued as adjustments made to protect the bearers of rights pertaining to the securities giving access to shares.

**Fourteenth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of conducting an increase in the Company's capital through incorporation of reserves, profits or premiums*). — Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for ordinary business, the shareholders hereby:

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

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

The maximum nominal amount of the share capital increase of the Company, immediate or future, resulting from all the issuances executed under this delegation has been set at €100 million, it being specified that this maximum is set (i) not taking account of the nominal value of the shares in the Company to be issued, as the case may be, in respect of adjustments made in accordance with the law and, where applicable, of the contractual stipulations to protect the bearers of rights pertaining to the securities giving access to shares in the Company, and (ii) autonomously and distinctly from the maximum for share capital increases resulting from issuances of shares or securities authorized under the 9th to 12th resolutions above.

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

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

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

**Fifteenth 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 Auditors' special reports, and voting under the quorum and majority conditions required for extraordinary business, the Shareholders hereby:

delegate to the Board of Directors, in accordance with articles L. 225-129-6, L.228-92, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code and articles L. 443-1 et seq. of the French Labor Code, with possibility of subdelegation under conditions set by the law, authority to decide to increase the share capital on its decision alone, in one or more stages, at times and under terms that it will determine, by issuing shares or securities giving access to existing shares or shares to be issued by the Company, or by the allocation of free shares or securities giving access to existing shares or to shares to be issued by the Company, in particular by incorporating in the capital reserves, profits or premiums, within the legal and regulatory limits, reserved for employees and former employees of the Company and companies or groups in France and abroad related to it in the sense of the current regulations, who are members of a Company Savings Plan (Plan d'Épargne d'Entreprise).

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

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

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

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

The Shareholders resolve that:

- the subscription price shall be equal to the average of the prices quoted in the twenty sessions prior to the date of the Board of Directors' decision establishing the opening date of subscription, less the maximum discount provided for by law on the day of the Board of Directors'

decision, it being specified that the Board of Directors may reduce this discount as it deems appropriate, in particular in the event of an offer to members of a company share savings plan on the international market or abroad in order to fulfil the requirements of current local legislation. The Board of Directors may also substitute all or part of the discount with the allocation of shares or other securities in implementing the provisions below;

- the Board of Directors may provide for the allocation at no cost of existing shares or securities giving access to existing shares in the Company, it being understood that the overall benefit from this allocation and, as the case may be, the discount mentioned above may not exceed the legal limits, and subject to the taking into account of the equivalent monetary value of the shares allocated free of charge, valued at the subscription price, not resulting in the legal limits being exceeded.

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

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

This authorization shall be granted for a period of 26 months from the date of this Annual General Meeting. It shall render ineffectual, from the same date, the authorization granted by the Annual General Meeting of 10 May 2006 under its 22nd resolution.

**Sixteenth resolution** (*Harmonization of the Company's Articles of Association with amendments to the decree of 23 March 1967 – Corresponding amendment to Article 16-3 of the Company's Articles of Association*). — Having considered the Board of Directors' report, and voting under the quorum and majority conditions required for extraordinary business, the Shareholders hereby resolve:

- to amend the Company's Articles of Association with a view to harmonizing them with the provisions of article 35 of decree n°2006-1566 of 11 December 2006 pertaining to the right of access of shareholders to annual general meetings;

- consequently to replace the text of article 16.3 of the Articles of Association entitled « Conditions of access to Annual General Meetings » (« Conditions d'accès aux Assemblées ») with the following text:

« Article 16.3 – Conditions of Access to Annual General Meetings

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

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

**Seventeenth 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.

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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, shareholders wishing to attend the meeting must provide evidence of their share ownership at midnight (Paris time) on May 15, 2008. 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, accompanied by:

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

A certificate is also issued to shareholders who wish to attend the Annual General Meeting in person and have not received their admission card by May 15, 2008 at midnight (Paris time).

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 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) on May 15, 2008.

*The Board of Directors.*

**0803634**