Rhodia

Chemistry is our world, Responsibility is our way

NOTICE OF MEETING 2010

COMBINED GENERAL MEETING

April 28, 2010 at 3 p.m. (Paris time)

at the "Pavillon d'Armenonville",
Allée de Longchamp, Bois de Boulogne, 75116 PARIS - France

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Notice of Meeting

COMBINED GENERAL MEETING

of April 28, 2010 at 3 p.m. (Paris time) – Reception from 2:00 p.m. onwards

Dear Shareholders,

I am delighted to send you the notice of meeting for the forthcoming Combined Annual General Meeting which will take place on April 28, 2010 at 3 pm at the "Pavillon d'Armenonville" in Paris.

A year marked by the worldwide economic crisis

In 2009, Rhodia was faced with numerous challenges due to the worldwide economic crisis that began at the end of 2008. This crisis led to a sudden fall in demand worsened by the massive customer de-stocking intervened in the first half of the year. Our volumes dropped by almost 24% over this period. In the second half of the year, demand gradually increased, driven by the growth dynamics restored in Asia and Latin America where we generated 45% of our net sales in 2009. In addition, due to the quality of our product portfolio and the leading positions in our markets, we sustained a favorable pricing power, enabling the Group to generate a net positive impact of €52 million between the decline in selling prices and the decrease in raw material and energy costs.

Despite the progressive recovery in volumes in the course of the year, the unprecedented fall in activity registered over the first half of the year impacted our overall 2009 profitability and resulted in a 27%(1) decrease in recurring EBITDA(2) in 2009. The Group share net loss totaled €132 million in 2009, compared to a net income of €105 million in 2008. However, better demand, our enhanced competitiveness and our effective price management enabled Rhodia to restore its fourth quarter operating profitability to its pre-crisis level, posting a record recurring EBITDA(2) of €200 million, compared to €141 million in the fourth quarter of 2008.

2009 achievements in this very challenging environment

In this context of crisis and extremely low visibility our priorities were financial discipline and cash generation. Thanks to our responsiveness, result-oriented culture and constant desire to improve our management processes, the Group successfully adjusted to this very difficult environment.

Short-term cost cutting measures and structural competitive enhancement programs enabled us to rapidly adjust our cost base to the exceptionally low demand. We therefore achieved cost savings of €114 million in 2009 compared to 2008. Furthermore, due to the continued efforts to improve our supply chain process, our operating working capital requirements reduced to 9.6% of net sales in 2009, one of the lowest ratios in the industry. Those efforts, combined with a cautious and selective management of our investments, resulted in a record Free Cash Flow of €355 million on a full year basis and a reduction in Net Debt to €1 billion, i.e. down 22% compared to December 31, 2008 and down by more than 50% compared to December 31, 2005.

Rhodia enters 2010 a stronger company

Rhodia emerges stronger out of the crisis with enhanced flexibility to face potential further economical turnarounds. We will remain though very prudent and maintain strict operational discipline, notably considering, the still prevailing uncertainty in Europe. We will continue to focus on cash generation and will pursue our structural programs to improve competitiveness, in order to reduce our fixed costs by €130 million in 2010, compared to 2008. Our long-standing presence in fast-growing regions such as Asia and Latin America represents a core strength. We will continue to capitalize on this solid presence by tailoring products to local needs, increasing our production capacity and strengthening our innovation capabilities in these regions. Finally, we will continue to develop our portfolio of innovative solutions that meet the environmental challenges our clients face. These represent a significant medium-term growth engine.

The economic conditions should improve in 2010, particularly driven by the demand dynamics in fast growing markets. In this context, we are confident of Rhodia's ability to embark on a profitable growth trajectory and forecast for 2010 an improvement in recurring EBITDA by at least 35% compared to 2009.

Based on the progress achieved by Rhodia in 2009 in a very challenging environment, the restoration by the end of the year of our operating profitability to pre-crisis levels and the solid fundamentals that should enable the Group to take advantage of the improved economic conditions in 2010, the Board of Directors has decided to resume the dividend policy suspended due to the crisis and will therefore propose the payment of a dividend of €0.25 per share.

I look forward to meeting you on April 28 and thank you for the trust you continue to show in us.

Jean-Pierre Clamadieu

Chairman and Chief Executive Officer

(1) At constant scope and currency conversion

(2) Before restructurings and other operating income and expenses

Administration, management and control

THE BOARD OF DIRECTORS

Present board members

Mr Jean-Pierre CLAMADIEU

51 years

Date of first appointment: October 3, 2003
End of the mandate: general shareholders' meeting 2013

Principal position held in Rhodia:

Chairman & Chief Executive Officer

Professional activities during the last five years:

Chairman and Chief Executive Officer of Rhodia since March 17, 2008
Chief Executive Officer of Rhodia from October 3, 2003 to March 17, 2008

Current positions and other offices in French and foreign companies:

In France:
Director of Faurecia and SNCF

Number of Rhodia shares held: 140,934

He also holds, as PEE of Rhodia, 18.388 units of the FCPE "Rhodia Shares", corresponding to an equal number of Rhodia shares.

Mr Patrick BUFFET

56 years

Date of first appointment: May 20, 2009
End of the mandate: general shareholders' meeting 2013

Principal positions held in Rhodia:

Director (independent)
Chairman of the strategic and sustainable development committee

Professional activities during the last five years:

Chairman and Chief Executive Officer of ERAMET Group (since April 2007)
Acting general manager, executive committee member of Suez (from 2001 to April 2007)

Current positions and other offices in French and foreign companies:

In France:
Chairman and Chief Executive Officer of Eramet
Chairman and Chief Executive Officer of Société Le Nickel and Director of Comilog (companies of the Eramet Group)
Director of Bureau Veritas
Member of the supervisory board of Arcole Industries

Outside of France:
Director of Banimmo (Belgium)

Number of Rhodia shares held: 200

Mr Aldo CARDOSO

54 years

Date of first appointment: July 28, 2004
End of the mandate: general shareholders' meeting 2013

Principal positions held in Rhodia:

Director (independent)
Chairman of the compensation, selection and governance committee
Member of the audit and risks committee

Current positions and other offices in French and foreign companies:

In France:
Director of GDF Suez, Gecina, Imerys and Bureau Veritas
Censor of Axa Investment Managers

Outside France:
Director of Mobistar (Belgium)

Number of Rhodia shares held: 2,156

Mr Pascal COLOMBANI

64 years

Date of first appointment: June 23, 2005
End of the mandate: general shareholders' meeting 2013

Principal positions held in Rhodia:

Director (independent)
Member of the compensation, selection and governance committee and the strategic and sustainable development committee

Professional activities during the last five years:

Senior Advisor strategic planning consultancy A. T. Kearney since 2003
Senior Advisor of Arjil Banque and of Detroyat & Associés (until October 2009)

Current positions and other offices in French and foreign companies:

In France:
Chairman of the Board of Directors of Valeo S.A.
Director of Alstom S.A. and Technip S.A.

Outside of France:
Director of British Energy Group plc, an EDF subsidiary (United Kingdom) and Energy Solutions (USA)

Number of Rhodia shares held: 1,157

Ms Laurence DANON

54 years

Date of first appointment: May 16, 2008
End of the mandate: general shareholders' meeting 2012

Principal positions held in Rhodia:

Director (independent)
Member of the strategic and sustainable development committee

Professional activities during the last five years:

President of the Executive Board of Edmond de Rothschild Corporate Finance since November 2009
Member of the Executive Board of Edmond de Rothschild Corporate Finance (September 2007 to November 2009)
Chairman and Chief Executive Officer of Printemps (2001 – February 2007)

Current positions and other offices in French and foreign companies:

In France:
Director of Compagnie Plastic Omnium S.A.
Member of the Supervisory Board of BPCE

Outside of France:
Director of Diageo Plc

Number of Rhodia shares held: 1,000

Mr Michel de FABIANI

64 years

Date of first appointment: April 29, 2003
End of the mandate: general shareholders' meeting 2012

Principal positions held in Rhodia:

Director (independent) – *Lead Independent Director*
Member of the audit and risks committee and the compensation, selection and governance committee

Current positions and other offices in French and foreign companies:

In France:
Chairman of the Franco-British Chamber of Commerce and Industry
Chairman of Hertford British Hospital Corporation
Director of Valeo S.A. and BP France
Member of the Supervisory Board of Vallourec

Outside of France:
Director of EB Trans Luxembourg

Number of Rhodia shares held: 3,125

Mr Jacques KHÉLIFF

56 years

Date of first appointment as Director: June 23, 2005
Date of first appointment as Director representing employee shareholders: May 20, 2009
End of the mandate: general shareholders' meeting 2013

Principal positions held in Rhodia:

Director representing employee shareholders
Vice-President for sustainable development

Professional activities during the last five years:

Vice-President for sustainable development of Rhodia (since October 2003)

Number of Rhodia shares held: 25,105

He also holds 363 shares of FCPE "Rhodia Shares" in the context of the PEE Rhodia corresponding to an equal number of shares.

Mr Olivier LEGRAIN

57 years

Date of first appointment: June 23, 2005
End of the mandate: general shareholders' meeting 2013

Principal positions held in Rhodia:

Director (independent)
Member of the compensation, selection and governance committee and the strategic and sustainable development committee

Professional activities during the last five years:

Chairman and Chief Executive Officer of Materis since January 2001

Current positions and other offices in French and foreign companies:

In France:
Chairman or Director of various subsidiaries of the Materis Group
Director of Parrot, Solaire, Trèfle, Trèfle 2 and Mécenat Balas

Outside of France:
Chairman or Director of various subsidiaries of the Materis Group

Number of Rhodia shares held: 227

Mr Francis MER

70 years

Date of first appointment: May 13, 2004
End of the mandate: general shareholders' meeting 2013

Principal positions held in Rhodia:

Director (independent)
Member of the strategic and sustainable development committee

Current positions and other offices in French and foreign companies:

In France:
Chairman of the Supervisory Board of SAFRAN
Member of the Supervisory Board of the *Fondation pour l'Innovation Politique*

Outside of France:
Director of Adecco (Switzerland)

Number of Rhodia shares held: 116

Mr Yves René NANOT

73 years

Date of first appointment: October 25, 2002
End of the mandate: general shareholders' meeting 2012

Principal position held in Rhodia:

Director

Professional activities during the last five years:

Chairman of the Board of Directors of Ciments Français (since January 1, 2010)
Chairman and Chief Executive Officer of Ciments Français (from July 1993 to December 31, 2009)
Chairman of the Board of Directors of Rhodia (from March 31, 2004 to March 17, 2008)

Current positions and other offices in French and foreign companies:

In France:
Chairman of the Board of Directors of Ciments Français
Director of Provimi

Outside of France:
Director of Italcementi SpA (Italy) and various subsidiaries of Ciments Français

Number of Rhodia shares held: 11,000

Board member for which the rafification is proposed to the present general shareholders' meeting

Mr Henri POUPART-LAFARGE

40 years

Date of first appointment: May 5, 2009
End of the mandate: general shareholders' meeting 2012 (if the 6th resolution is approved by the present general shareholders' meeting)

Principal positions held in Rhodia:

Director (independent)
Chairman of the audit and risks committee

Professional activities during the last five years:

Chief Financial Officer of Alstom since October 2004

Current positions and other offices in French and foreign companies:

Outside of France:
President of a subsidiary of Alstom

Number of Rhodia shares held: 1,000

COMPOSITION OF THE COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risks Committee

- Mr Henri POUPART-LAFARGE (Chairman)
- Mr Aldo CARDOSO
- Mr Michel de FABIANI

Compensation, Selection and Governance Committee

- Mr Aldo CARDOSO (Chairman)
- Mr Pascal COLOMBANI
- Mr Michel de FABIANI
- Mr Olivier LEGRAIN

Strategic and Sustainable Development Committee

- Mr Patrick BUFFET (Chairman)
- Mr Pascal COLOMBANI
- Ms Laurence DANON
- Mr Olivier LEGRAIN
- Mr Francis MER

MANAGEMENT COMMITTEE

- Mr Jean-Pierre CLAMADIEU

Chairman and Chief Executive Officer

- Mr Gilles AUFFRET

Chief Operating Officer

- Mr Pascal BOUCHIAT

Group Executive Vice President and Chief Financial Officer

- Mr Marc CHOLLET

Group Executive Vice President, Strategy

- Ms Yolène COPPIN

Group Executive Vice President, Human Resources

- Mr Jean-Pierre LABROUE

Group Executive Vice President, General Counsel and Corporate Secretary

STATUTORY AUDITORS

- PricewaterhouseCoopers Audit,

represented by Mr Christian Perrier,

63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex,

(appointed on April 29, 2003, renewal of the appointment by the general shareholders' meeting of May 20, 2009, with term of office ending after the General Meeting called to approve the financial statements for 2014).

- KPMG S.A.,

represented by Mr Denis Marangé,

Immeuble Le Palatin – 3 cours du Triangle, 92939 Paris La Défense Cedex

(appointed on May 16, 2008 with term of office ending after the General Meeting called to approve the financial statements for 2013).

Alternate auditors

- Mr Yves NICOLAS,

63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex,

(appointed on April 29, 2003, renewal of the appointment by the general shareholders' meeting of May 20, 2009, with term of office ending after the General Meeting called to approve the financial statements for 2014).

- Mr Jean-Paul VELLUTINI,

1 cours Valmy, 92923 Paris La Défense Cedex,

(appointed on May 16, 2008 with term of office ending after the General Meeting called to approve the financial statements for 2013).

Rhodia Group during 2009

BRIEF PRESENTATION OF THE ACTIVITIES AND CONSOLIDATED KEY FIGURES

The **consolidated financial statements** provide an economic overview of the Rhodia Group. Consolidation adjustments consist in replacing the value of Rhodia's shareholdings in the corresponding companies with their assets (non-current assets, etc.) and liabilities (trade payables, etc.), as well as their income statements.

The Group's consolidated financial statements for the year ended December 31, 2009 were prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union and applicable to the year ended December 31, 2009.

The consolidated financial statements also comply with the IFRS enacted by the IASB (International Accounting Standards Board) and applicable to the year ended December 31, 2009.

FORENOTE: all period variances referred to in this section are to be deemed on a year-on-year like-for-like basis (at constant scope and currency conversion), unless otherwise stated.

Rhodia enters 2010 a stronger company

2009: a year of challenges

The worldwide economic recession that began at the end of 2008, widespread uncertainty and the substantial fall in demand starting the fourth quarter of 2008 resulted for the Group in a significant decrease in volumes by (12)% year on year. The first half of 2009 was marked by an unprecedented drop in volumes by (24)%, linked to the global crisis that significantly affected end user demand in a large number of the Group's markets, particularly automotive, construction and other industrial markets, and the massive reduction in inventory on the part of its clients. Volumes in the second half of the year remained stable.

By the end of the first half, destocking came to an end and demand gradually improved in all regions served by the Group, particularly in fast growing economies, such as China and Brazil. This gradual recovery resulted in a slower decline in volumes in the third quarter, limited to (9)%, and a 8% rise in the fourth quarter. In addition, over the year as a whole, the Group effectively managed its selling prices in a deflationary environment of raw material and energy costs.

The key success factors in this unfavorable environment

- Based on the quality of the product portfolio and effective price management, margins were restored to pre-crisis levels in the second half of the year, even though volumes remained slightly lower. With the exception of Polyamide which suffered from the absorption of costly raw material inventories in the first half of the year, all of the Group's Enterprises maintained a satisfactory price management in a context of lower energy and raw material costs compared to the previous year.
- The rapid deployment of short-term cost cutting measures intended to stem the crisis in demand, in addition to the initial impacts of structural competitiveness enhancement plans, enabled the Group to achieve fixed cost gross savings of €114 million in 2009, in line with its annual target.
- Supply chain* breakthrough improvements and effective accounts receivable management enabled Rhodia to reduce its Working Capital throughout the year. The average quarterly ratio of operating working capital to net sales and other revenue in 2009 was 9.6%, compared to 12.3% in 2008, thus ranking it as one of the best within the industry.

Record generation of Free Cash Flow and Net Debt at its lowest level

Financial discipline and cash generation were the Group's priorities in 2009. These resulted in a record level of Free Cash Flow of €355 million, which enabled the Group to reduce its debt by 22% compared to the end of 2008.

Considering the operational progress accomplished by Rhodia in such a difficult environment, the operating profitability restoration to its pre-crisis level in the second half of 2009 and the solid fundamentals that should enable the Group to take advantage of the best economic conditions in 2010, the Board of Directors will propose the payment of a dividend in the amount of €0.25 per share at the Annual General Meeting of Shareholders to be held on April 28, 2010.

* *Supply chain includes supply, production and logistics.*

RHODIA GROUP SIMPLIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros) IFRS	**2009**	2008	2007	2006 (1)	2005 (2)
	12/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005
Net sales	4,031	4,763	4,781	4,500	4,521
Operating profit	160	309	422	323	66
Profit/(loss) before income tax	(30)	130	130	19	(366)
Net profit/(loss) for the period	(132)	107	131	66	(615)
Net profit/(loss), Group share	(132)	105	129	62	(616)
Basic earnings per share (in euros)	(1.32)	1.05	1.29	0.62 (3)	(11.45) (3)

(1) Unaudited. Restated to reflect the disposal of the Isocyanates business completed in September 2008.
(2) Include the Isocyanates business disposed of in September 2008.
(3) Basic earnings per share for 2005 and 2006 is calculated based on the number of shares after the reverse stock split on June 12, 2007.

Results and financial situation discussion and analysis

In 2009, Net Sales decreased by (18)% to €4,031 million. The first half of 2009 was severely hit by both a lower underlying demand and massive customer destocking across markets. Even though volumes increased quarter on quarter, they remained overall (12)% lower than in 2008.

For the full year, recurring EBITDA amounted to €487 million, compared to €673 million in 2008. This (28)% decline was attributable to the unprecedented fall in volumes in the first half of the year, which resulted in a low utilization of production facilities. Profitability was gradually restored in the second half of 2009, driven by rising demand and effective price management (€52 million impact in 2009).

Operating Profit in 2009 stood at €160 million, compared to €293 million in 2008, essentially reflecting the decline in recurring EBITDA.

Loss From Financial Items totaled €(190) million, compared to €(178) million in 2008. This change was primarily due to a non-recurring gain generated by the early redemption of high yield bonds in the fourth quarter of 2008.

Income Tax amounted to €(71) million, compared to €(55) million in 2008. This increase was mainly due to a higher operating profitability in the second half of the year and the recording of a non-recurring tax provision in the fourth quarter of 2009.

Net loss, Group Share totaled €(132) million in 2009, compared to a €105 million net profit in 2008.

Basic Earnings per Share amounted to €(1.32) in 2009, compared to €1.05 in 2008.

Very effective Working Capital management, record generation of Free Cash Flow and Net Debt at its lowest level

Rhodia successfully managed to reduce its Working Capital throughout the year. The average quarterly ratio of operating working capital to net sales and other revenue in 2009 was 9.6%, compared to 12.3% in 2008. This performance, ranked as one of best within the industry, was achieved through effective supply chain* enhancements and effective accounts receivable management.

Capital Expenditure amounted to €191 million in 2009, down 32% compared to the €282 million invested in 2008. Given the dwindling demand, investments in capacity increases were highly selective in 2009, but will regain momentum with caution. In 2010, capital expenditure is expected to increase by 30%.

Financial discipline and cash generation were the Group's two priorities in 2009. These resulted in the quick deployment of short-term cost cutting measures and structural programs to improve competitiveness that enabled Rhodia to rapidly adjust its cost base in a context of low demand.

Consequently, Rhodia generated a record Free Cash Flow of €355 million in 2009.

In 2009, Rhodia reported a Consolidated Net Debt of €1,029 million, down 22% on the previous year. It should be noted that the Group's net debt has been cut in half in the last four years.

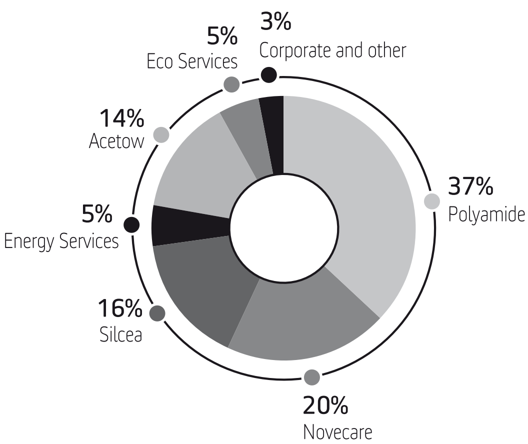
Description of the group's Enterprises

Rhodia has adopted a strategy of profitable growth through a diversified portfolio of business activities, organized into six Enterprises with a global presence and leading positions in their markets. A driver of growth and differentiation, Rhodia's capacity for innovation is associated with sustainable development issues.

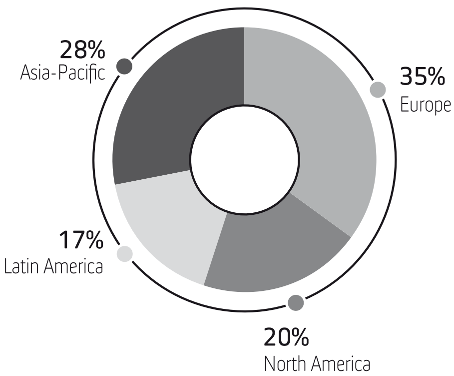
The positions and market shares of the various Enterprises that are reported below are based on estimates made by management.

* *Supply chain includes supply, production and logistics.*

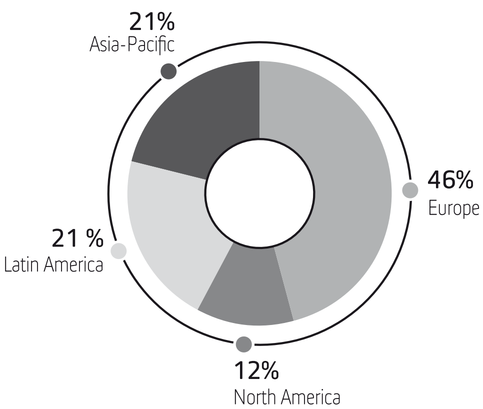
2009 NET SALES BY ENTERPRISE



2009 PRODUCTS/MARKETS NET SALES BY GEOGRAPHICAL AREA



2009 BREAKDOWN OF EMPLOYEES BY GEOGRAPHICAL AREA



POLYAMIDE

2009

- **Net sales**: €1,476 million, or 37% of the Group's net sales;
- **Recurring EBITDA**: €31 million;
- 11 industrial sites and 7 related technical development centers worldwide;
- **Key fact:** deployment of key initiatives to improve competitiveness and adjust to market demand.

Number 2 worldwide in polyamide 6.6 and engineering plastics, Rhodia Polyamide serves the automotive, sportswear and leisure markets, electric and electronic components and construction. Its expertise in the polyamide chain has allowed it to develop activities upstream in intermediates and polymers and downstream in engineering plastics.

The year 2009 marked a major turning point in the overall balance of the global polyamide 6.6 market. Affected since late 2007 by the dwindling consumption of fibers for carpet and floor covering in North America, the world market for Polyamide 6.6 was hit by the sharp deterioration in the global macroeconomic environment in late 2008. In a global market with overcapacity, the various stakeholders took swift action to restore the balance between supply and demand. Production units were permanently closed, thereby reducing the global capacity for producing AA, HMD and polymers by between 10% and 15%. In addition, some technologies, including DNA technology in North America, were subject to long-term production shutdowns.

On a full year basis, Polyamide reported a 7% volume decrease compared to 2008. During the first half of 2009, the Enterprise was severely hit by the fall in final demand and massive customer destocking in all geographic areas where the Enterprise operates. It was also impacted by the consumption of expensive raw materials purchased before the crisis. In the second half of 2009, Polyamide benefited from the turnaround in demand, driven by buoyant emerging economies, and production capacity adjustments to restore its profitability in the last two quarters.

Since the beginning of the crisis, the Enterprise has begun refocusing its industrial activities to improve its overall competitiveness. A plan of action to optimize its production and Research & Development facilities in Europe and worldwide led to the closure in early 2009 of the Ceriano (Italy) site, a production line in Mississauga (Canada) and measures to optimize production sites in Asia and Brazil. This global program aims to reduce costs by about €60 million per year by 2011.

Looking ahead, Polyamide should continue to benefit from a sustained demand momentum and favorable pricing in the first half of 2010. The Enterprise will have to effectively manage the maintenance turnarounds planned in the first and second quarters of 2010 in its intermediate (adiponitrile, adipic acid) production lines in order to minimize production capacity impacts.

NOVECARE

2009

- **Net sales**: €827 million, or 20% of the Group's net sales;
- **Recurring EBITDA**: €93 million;
- 24 industrial sites worldwide;
- **Key fact:** McIntyre, a targeted acquisition strengthening the Enterprise's global positions in the surfactants and polymers sectors.

Rhodia Novecare provides high-performance products and solutions to a wide range of industries, including cosmetics, detergents, agrochemicals and oil mining, as well as specialized industrial applications.

In 2009, the Enterprise managed to offset much of the significant loss in its volumes by focusing on improving margins through its policy of managing prices in a context of declining raw material costs. In addition, cost-saving measures and restructuring plans were initiated in all regions in order to improve profitability in an environment of low economic activity. The Enterprise also benefited from the signs of economic turnaround in Asia to offset the decline in business in North America and Europe.

On a full year basis, Novecare reported a 22% drop in volumes compared to 2008 and posted contrasting performances across its segments. Its Home and Personal Care business showed resilience throughout the year. The rapid and successful integration of McIntyre allowed Novecare to develop synergies that surpassed expectations. However, the Oilfield Chemicals business suffered due to the decline in the sector. Agrochemicals, which benefited from a steady demand in the first half of the year, finally suffered a decline in demand due to the unfavorable climatic conditions. With the end of customer destocking, the industrial applications segment improved in the second half of 2009.

Looking ahead, the Home and Personal Care segment should benefit from the launch of innovative solutions as well as developments in Asia. Agrochemicals and industrial applications should recover their 2008 levels. The Oilfield Chemicals activity should also improve, while remaining below pre-crisis levels. Overall, Novecare should capitalize on its innovation capacity to leverage growth.

SILCEA

2009

- **Net sales**: €635 million, or 16% of the Group's net sales;
- **Recurring EBITDA**: €84 million;
- 13 industrial sites in the world;
- **Key fact:** extension of the product range to respond to sustainable development issues with the launch of Eolys® Powerflex™ and Zeosil ® Premium.

Rhodia Silcea produces high performance silicas for tires in addition to rare earth-based materials to reduce emissions in the automotive industry and for the lighting and electronics segments. The Enterprise also produces diphenols for perfumes and flavorings.

On a full year basis, Silcea reported a 16% drop in volumes compared to 2008 across its three segments. The first half of the year was marked by the global crisis in the automotive, electrics & electronics and other industrial markets where destocking persisted. Penalized by the high cost of raw materials in stock, the Enterprise's selling price discipline in a context of declining raw material and energy prices enabled it to limit the effects of the economic downturn. From the second half of 2009, volumes started to recover, driven by demand in emerging markets and the turnaround in the automotive industry.

Looking ahead, Silcea should continue to benefit from sustained demand momentum from the auto-emission control and low-energy tire markets. Overall, the Enterprise expects volume growth and margin increases.

ENERGY SERVICES

2009

- **Net sales**: €189 million, or 5% of the Group's net sales;
- **Recurring EBITDA**: €165 million;
- 1 industrial site in France;
- **Key fact:** first investment in the promising biogas market through the acquisition of the Econcern group's share in six biogas production pilot projects in China and Vietnam.

Energy Services is in charge of supplying the Group with energy and managing Rhodia's projects in the field of greenhouse gas emission reduction, pursuant to Rhodia's commitment to fighting climate change.

In 2009, the Enterprise reported a 21% decline in net sales compared to 2008. As expected, Energy Services produced 13 million tons of CERs in 2009.

Rhodia Energy Services focused its expertise on the first ever "domestic" project in Salindres (France) to reduce greenhouse gas emissions. This project, initiated in August 2008, aims for an average annual reduction of about 200,000 equivalent tons of CO_2 over the period 2009-2012.

In addition, Energy Services announced its first investment in biogas technology by acquiring the Econcern group's share in six biogas production pilot projects in China and Vietnam. Rhodia will use these projects to strengthen its expertise and industrial know-how in the renewable energy sector.

Looking ahead, Energy Services expects to generate around 14 million tons of CERs in 2010, of which 40% are already hedged at an average price of €14.7 per ton. The Enterprise should continue to deliver a solid performance.

ACETOW

2009

- **Net sales**: €549 million, or 14% of the Group's net sales;
- **Recurring EBITDA**: €133 million;
- 5 industrial sites in the world;
- **Key fact:** stable volumes in a context of economic crisis and excellent price levels due to the quality of the Enterprise's products and services.

Rhodia Acetow is a global producer of filter tow, mainly used for making cigarette filters.

Over the entire year, Acetow benefited from a stable demand, despite a slight decline in the global market related to the difficult economic environment. The Enterprise benefited from an excellent pricing policy, supported by its product and service quality. Lastly, the ambitious plan to improve competitiveness launched by the Enterprise in late 2007 seeking to generate €40 million in savings by 2011 (compared to its cost structure in 2007) was successfully pursued and led to significant cost reductions in 2009.

Looking ahead, the tow market is expected to experience a slight temporary imbalance between offer and demand. In this context, Acetow is determined to enhance its cost competitiveness even further.

ECO SERVICES

2009

- **Net sales**: €211 million, or 5% of the Group's net sales;
- **Recurring EBITDA**: €70 million;
- 7 industrial sites in the United States;
- **Key fact:** further developments at the Enterprise's sites in order to reduce sulfur dioxide emissions by 90% by 2014.

Rhodia Eco Services produces and regenerates sulfuric acid for chemical manufacturers and oil refiners in North America.

On a full year basis, Eco Services net sales decreased by 35%. This essentially reflected the 28% decline in selling prices following the significant drop in raw material and energy costs. In addition, the Enterprise suffered from lower volumes.

Looking ahead, Eco Services volumes are not expected to regain pre-crisis levels for the moment. In the first quarter of 2010, volumes are expected to remain low due to the seasonal fuel sales in North America. The Enterprise will focus on optimizing its supply chain* and cost structure.

* *Supply chain includes supply, production and logistics.*

Trends

Maintaining operational discipline in a still uncertain environment

Considering the uncertainties prevailing in Europe, Rhodia will pursue its competitiveness improvement plans. The Group achieved gross fixed cost savings of €114 million in 2009 and expects to raise this savings amount to €130 million in 2010, compared its 2008 cost base. In addition, the upgrade of supply chain* processes should enable the Group to keep working capital to a minimum and to be responsive in the event of a sudden change in demand.

Leveraging growth in Asia and Latin America

In 2009, net sales in emerging countries (Latin America and Asia-Pacific) represented 45% of the Group's net sales. During the recession that hit Europe and North America, the Group historical presence in these fast-growing regions was a core strength. Rhodia will continue to capitalize on its long-standing presence by tailoring products to local needs, increasing capacity and strengthening innovation.

Capitalizing on sustainable development focused innovation

Rhodia is developing an ambitious portfolio of breakthrough projects responding to environmental challenges. These represent an important growth potential in the medium term. Rhodia has organized its R&D around three main goals: preserving scarce natural resources, designing materials for the future to help customers reduce their environmental footprint and producing more efficiently to fight climate change.

2010 outlook

In 2010, economic conditions are expected to improve. World GDP should increase due to the strength of emerging countries, while growth in Europe remains uncertain, particularly in the second half of the year.

In this context and considering the increase in raw material and energy costs, Rhodia will continue to focus on operational discipline and cash generation. The Group is confident of its ability to take advantage of the growth dynamic in emerging countries, by capitalizing on its solid presence in those regions.

Under current conditions, Rhodia expects in 2010 to improve significantly its profitability with a recurring EBITDA at least 35% higher than its 2009 level.

Additional information concerning our Enterprises is available in the 2009 Reference Document (please see the request for documents on page 47 of this Notice of Meeting or consult the electronic version at our website www.rhodia.com).

* *Supply chain includes supply, production and logistics.*

CONSOLIDATED INCOME STATEMENTS

(in millions of euros)	For the year ended December 31 **2009**	 2008
Net sales	**4,031**	**4,763**
Other revenue	446	550
Cost of sales	(3,684)	(4,382)
Administrative and selling expenses	(504)	(482)
Research and development expenditure	(73)	(73)
Restructuring costs	(33)	(40)
Other operating income/(expenses)	(23)	(27)
Operating profit	**160**	**309**
Finance income	87	138
Finance costs	(287)	(313)
Foreign exchange gains/(losses)	10	(3)
Share of profit/(loss) of associates	-	(1)
Profit/(loss) before income tax	**(30)**	**130**
Income tax expense	(71)	(55)
Profit/(loss) from continuing operations	(101)	75
Profit/(loss) from discontinued operations	(31)	32
Net profit/(loss) for the period	**(132)**	**107**
Attributable to:		
Equity holders of Rhodia S.A.	(132)	105
Minority interests	-	2
Earnings per share *(in euros)*		
Continuing and discontinued operations		
• Basic	(1.32)	1.05
• Diluted	(1.32)	1.04
Continuing operations		
• Basic	(1.01)	0.73
• Diluted	(1.01)	0.72

CONSOLIDATED BALANCE SHEETS

ASSETS

(in millions of euros)	**At December 31, 2009**	At December 31, 2008
Property, plant and equipment	1,458	1,501
Goodwill	215	197
Other intangible assets	193	181
Investments in associates	12	13
Non-current financial assets	118	92
Deferred tax assets	170	171
Non-current assets	2,166	2,155
Inventories	475	666
Income tax receivable	26	12
Trade and other receivables	692	821
Derivative financial instruments	113	148
Other current financial assets	100	28
Cash and cash equivalents	691	492
Assets classified as held for sale	3	2
Current assets	2,100	2,169
TOTAL ASSETS	**4,266**	**4,324**

EQUITY/(DEFICIT) AND LIABILITIES

(in millions of euros)	**At December 31, 2009**	At December 31, 2008
Share capital	1,213	1,213
Additional paid-in capital	138	138
Other reserves	213	86
Accumulated deficit	(2,299)	(1,812)
Equity deficit attributable to equity holders of Rhodia S.A.	(735)	(375)
Minority interests	16	19
Total equity deficit	(719)	(356)
Borrowings	1,655	1,612
Retirement obligations and similar benefits	1,459	1,155
Provisions	370	279
Deferred tax liabilities	28	38
Other non-current liabilities	36	33
Non-current liabilities	3,548	3,117
Borrowings	165	219
Derivative financial instruments	115	123
Retirement obligations and similar benefits	94	93
Provisions	160	137
Income tax payable	16	19
Trade and other payables	887	972
Current liabilities	1,437	1,563
TOTAL EQUITY DEFICIT AND LIABILITIES	**4,266**	**4,324**

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of euros)	For the year ended December 31 **2009**	2008
Net profit/(loss) for the period attributable to equity holders of Rhodia S.A.	(132)	105
Adjustments for:		
Minority interests	-	2
Depreciation, amortization and impairment of non-current assets	284	299
Net increase/(decrease) in provisions and employee benefits	41	(29)
Impairment of non-current financial assets	(3)	1
Share of profit/(loss) of associates	-	1
Other income and expense	36	28
Gain/(loss) on disposal of non-current assets	(12)	(65)
Deferred tax expense	(5)	4
Foreign exchange losses	29	29
Net cash flow from operating activities before changes in working capital	**238**	**375**
Changes in working capital		
• (Increase)/decrease in inventories	231	(149)
• (Increase)/decrease in trade and other receivables	89	134
• Increase/(decrease) in trade and other payables	(134)	(7)
• Increase/(decrease) in other current assets and liabilities	122	(34)
Net cash from operating activities before margin calls	**546**	**319**
Margin calls (1)	(9)	-
Net cash from operating activities	**537**	**319**
Purchases of property, plant and equipment	(167)	(241)
Purchases of other non-current assets	(24)	(41)
Proceeds on disposals of entities, net of cash transferred, and non-current assets	11	209
Purchases of entities, net of cash acquired	(76)	-
(Purchases of)/repayments of loans and financial investments	(66)	(9)
Net cash used by investing activities	**(322)**	**(82)**
Treasury share purchase costs	(2)	(14)
Dividends paid to minority interests	(4)	(27)
New non-current borrowings, net of costs	55	23
Repayments of non-current borrowings, net of costs	(80)	(53)
Net increase/(decrease) in current borrowings	(24)	(58)
Net cash used by financing activities	**(55)**	**(129)**
Effect of foreign exchange rate changes	**39**	**(31)**
Net increase/(decrease) in cash and cash equivalents	**199**	**77**
Cash and cash equivalents at the beginning of the year	492	415
Cash and cash equivalents at the end of the year	691	492

(1) The margin call agreements are standardized credit risk reduction contracts, which are concluded with the clearing house of an organized market or bilaterally by private contract with a counterparty.

BRIEF PRESENTATION OF RHODIA S.A. (THE HOLDING COMPANY) – RHODIA S.A.'S FINANCIAL STATEMENT

The financial statements of Rhodia S.A. provide a legal and financial-oriented overview of the Rhodia Group. The balance sheet shows, among other things, the value of the shareholdings held and the size of loans, while the income statement shows the dividends received, financial income and expense related to cash management and the debt.

Rhodia S.A. (hereinafter referred to as "Rhodia" or the "Company") is the parent Company of the Rhodia specialty chemicals group and its sole business is that of a holding Company.

Balance sheet

ASSETS	**At December 31, 2009**			At December 31, 2008
(in millions of euros)	**Gross amount**	**Depreciation & amortization**	**Net amount**	Net amount
Intangible assets, and property, plant and equipment	9	(8)	1	1
Equity investments	4,063	(1,951)	2,112	1,897
Loans to equity investments	1,371	(2)	1,369	2,831
Other long-term investments	-	-	-	9
Non current assets	**5,443**	**(1,961)**	**3,482**	**4,738**
Other receivables	98	(3)	95	1,203
Cash advances to subsidiaries	500	-	500	402
Marketable securities	458	-	458	106
Cash and short-term investments	2	-	2	109
Current assets	**1,058**	**(3)**	**1,055**	**1,820**
Deferred charges	5	-	5	7
Unrealized foreign exchange losses	8	-	8	192
TOTAL ASSETS	**6,514**	**(1,964)**	**4,550**	**6,757**

LIABILITIES AND SHAREHOLDERS' EQUITY	**At December 31, 2009**	At December 31, 2008
(in millions of euros)	**Before appropriation**	Before appropriation
Share capital	1,213	1,213
Additional paid-in capital	14	14
Legal reserve	58	40
Other reserves	464	123
Retained earnings/(deficit)	-	-
Net profit for the year	(120)	359
Shareholders' equity	**1,629**	**1,749**
Provisions	**326**	**382**
Bank borrowings	1,670	1,689
Other borrowings	473	1,697
Borrowings	**2,143**	**3,386**
Tax and employee-related liabilities	4	2
Other liabilities	440	1,202
Liabilities	**2,587**	**4,590**
Unrealized foreign exchange gains	8	36
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,550**	**6,757**

Income statement

(in millions of euros)	At December 31 **2009**	2008
Dividends received from equity investments	3	15
Interest income	138	358
Interest expense	(103)	(254)
Sub-total	38	119
Charges to/reversals of provisions for impairment of securities	(62)	(198)
Charges to/reversals of provisions for subsidiary-related risks	(4)	8
Other financial income/(expenses)	(77)	356
Net financial items	(105)	285
Operating profit/(loss)	(30)	(21)
Net profit/(loss) from ordinary activities	(135)	264
Net exceptional items	(10)	4
Net profit/(loss) from ordinary activities before tax	(145)	268
Corporate income tax	25	91
NET PROFIT FOR THE YEAR	**(120)**	**359**

Company five year financial summary (Articles R. 225-81, R. 225-83 and R. 225-102 of the Commercial Code)

	12/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005
PERIOD END DATE	12 months	12 months	12 months	12 months	12 months
I. Share capital at year-end					
Share capital *(in thousands of euros)*	1,213,045	1,213,045	1,204,414	1,204,186	1,176,717
Number of shares					
• ordinary (1)	101,087,068	101,087,068	100,367,831	1,204,186,174	1,176,716,541
• priority dividend					
Maximum number of shares to be created:					
• by conversion of bonds					
• by subscription right					
II. Results of operations *(in thousand of euros)*					
Sales excluding tax	7,798	5,676	1,197	595	12,702
Profit before tax, investments, depreciation amortization and provisions	(164,728)	497,422	140,102	326,577	(400,485)
Income tax (including net gain under the Group's tax consolidation regime)	25,049	91,160	71,149	24,356	13,476
Participation of employees					
Depreciation, amortization and provisions	20,190	(229,667)	(165,803)	(132,426)	(288,899)
Net profit for the year	(119,489)	358,915	45,447	218,507	(675,908)
Distributed profit	-	-	25,092	-	-
III. Earnings per share (in euros)					
Earnings per share after tax and investments and before depreciation, amortization and provisions	(1.38)	5.82	2.10	0.29	(0.33)
Earnings per share after tax, investments, depreciation,amortization and provisions	(1.18)	3.55	0.45	0.18	(0.57)
Dividends	-	-	0.25	-	-
IV. Employees					
Average number of employees	37	30	7	8	24
Payroll *(in thousand of euros)* (2)	11,758	11,647	3,413	4,921	12,204
Employee benefits (social security, social services) *(in thousands of euros)* (2)	3,537	2,931	1,633	1,166	3,423
(1) Recapitulation of successive issuances of ordinary shares forming capital	-	*719,237*	-	*27,469,633*	*549,134,383*
Reverse share split (number of shares)	-	-	*(1,103,818,343)*	-	-
Capital increase with maintenance of preferential subscription rights	-	-	-	-	*549,134*
Increase reserved for employees (in thousands of euros)	-	*8,631*	*228*	*27,470*	-

(2) Including severance payments and post-employment benefits

How to take part in the meeting?

FORMALITIES TO BE COMPLETED PRIOR TO TAKING PART AND VOTING IN THE MEETING

In accordance with Article R. 225-85 of the French Commercial Code, the right to attend a shareholders' meeting must be documented by the accounting registration of securities on behalf of the shareholder, or on behalf of an intermediary registered therefore, at midnight (Paris time) three business days (D-3) prior to the meeting, either in a registered account maintained by the Company (or its agents), or in a bearer securities account maintained by an authorized intermediary.

The accounting registration of the shares in a bearer securities account maintained by an authorized intermediary must be recorded in an ownership certificate issued thereby, attached to a ballot, a voting proxy form or a request for an admittance card prepared in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

PROCEDURE FOR TAKING PART IN THE MEETING

If you wish to attend the meeting

You must apply for an invitation card, which is essential for entry and voting at the meeting:

- by ticking the box on the attached form **box A**: "I wish to attend the shareholders' meeting and request an admission card";
- **by dating and signing** the attached form;
- by returning it as soon as possible in the enclosed envelope.

If you do not wish to attend the meeting

Tick the box on the attached form (on the back of which, the "how to apply" instructions appear), **box B**: "I prefer to use the postal vote form or the proxy form as specified below" and you choose one among the three following options*:

- **to vote by post (option 1)**, resolution by resolution; or
- **to give the Chairman of the Meeting authority to vote on your behalf (option 2)**: he will then vote on your behalf for the adoption of the proposed resolutions presented or approved by the Board of Directors and against the others; or
- **to be represented (option 3)** by your spouse or another shareholder.

You need only **fill in and sign** the form for voting by post or by proxy and return it in the enclosed envelope.

* *You cannot return both postal vote form and the proxy form. In such case, the proxy form will be taken into account, without prejudice to the votes expressed in the postal vote form.*

IN ANY CASE: PLEASE RETURN THE COMPLETED FORM IN THE ENCLOSED ENVELOPE

IF YOUR SHARES ARE REGISTERED SHARES:

to Société Générale
Service Assemblées Générales
32, rue du Champ-de-Tir – BP 81236
44312 NANTES Cedex 3

IF YOUR SHARES ARE BEARER SHARES:

to the intermediary managing your share account.

HOW TO FILL OUT THE FORM?

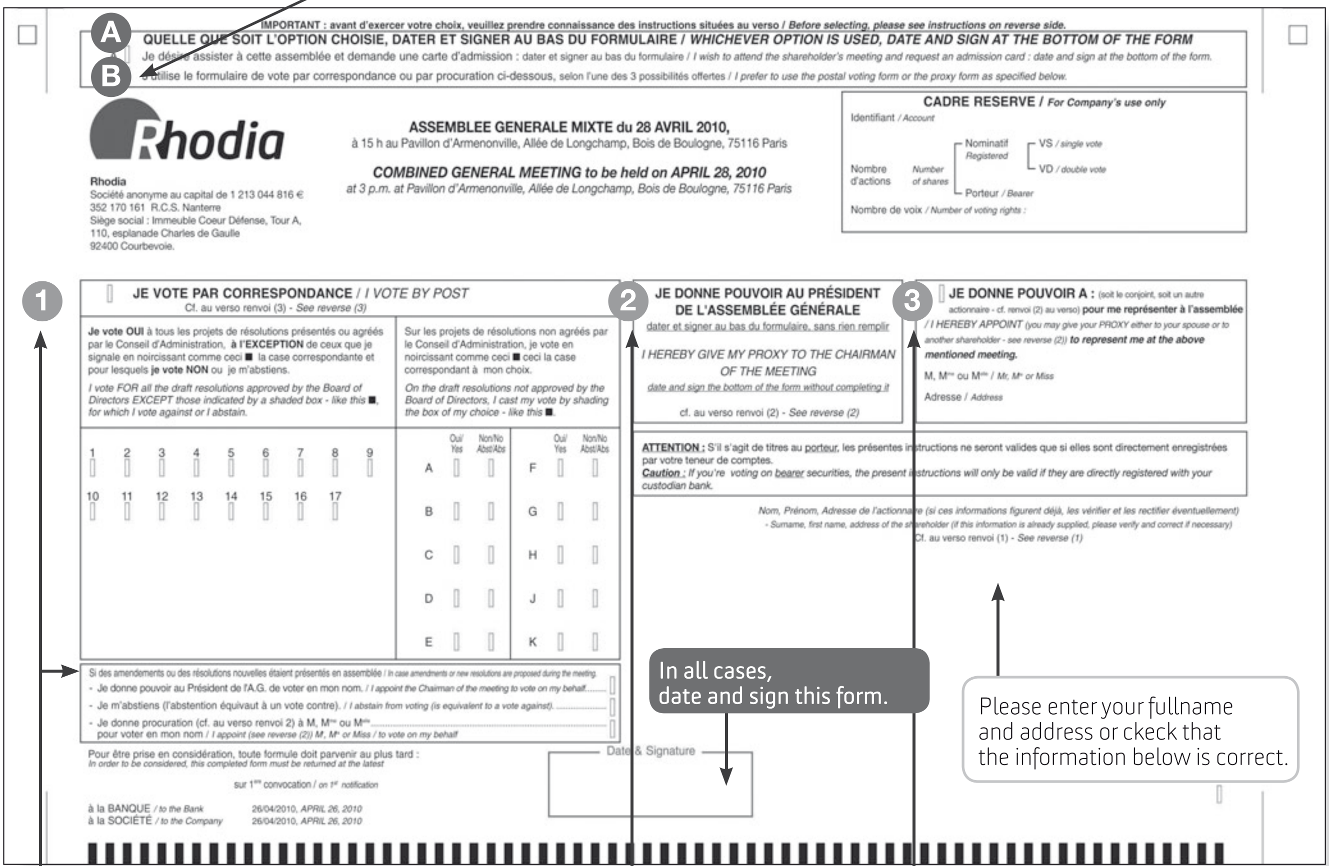
You merely need to fill out the form for voting by post or by proxy (mentioning the number of shares held in your account) which enables you to choose between 4 types of participations.

In any case, the shareholder must **sign and date the form**, whichever option is used.

In case the shares are jointly held, the form must be signed by all the tenants in common. Please return the completed form as soon as possible in the **enclosed envelope**. The form indicates at which date it must be returned at the latest.

You wish to attend the meeting: darken the box A.

If you do not to wish to attend the meeting: darken the box B (and choose one among the three options).



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*

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

B 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.*

Rhodia
Société anonyme au capital de 1 213 044 816 €
352 170 161 R.C.S. Nanterre
Siège social : Immeuble Coeur Défense, Tour A,
110, esplanade Charles de Gaulle
92400 Courbevoie.

ASSEMBLEE GENERALE MIXTE du 28 AVRIL 2010,
à 15 h au Pavillon d'Armenonville, Allée de Longchamp, Bois de Boulogne, 75116 Paris

COMBINED GENERAL MEETING to be held on APRIL 28, 2010
at 3 p.m. at Pavillon d'Armenonville, Allée de Longchamp, Bois de Boulogne, 75116 Paris

CADRE RESERVE / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares* — Nominatif / *Registered* (VS / *single vote*, 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, **à l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.

I vote 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.

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noircissant comme ceci ■ ceci la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

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

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)) M, Mrs or Miss / to vote on my behalf*

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)*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

sur 1ère convocation / *on 1st notification*

à la BANQUE / *to the Bank* 26/04/2010, *APRIL 26, 2010*
à la SOCIÉTÉ / *to the Company* 26/04/2010, *APRIL 26, 2010*

Date & Signature

To vote by mail, darken the box and follow the instructions *(don't forget also to dark the box corresponding to one among the 3 choices in bottom of the form)*.

You give your proxy to the Chairman: simply date and sign the bottom of the form.

You give your proxy to your spouse or to another shareholder: darken the box and indicate the full name and address of your representative.

Agenda of the combined general meeting

ORDINARY PART

- Management report of the Board of Directors/General report of the Statutory Auditors/Approval of the Company's financial statements for the financial year 2009 **(First Resolution)**;
- Management report of the Board of Directors/Report of the Statutory Auditors/Approval of the consolidated financial statements for the financial year 2009 **(Second Resolution)**;
- Appropriation of result of the financial year closed December 31, 2009 and determination of the dividend **(Third Resolution)**;
- Option for the payment of the dividend in shares **(Fourth Resolution)**;
- Approval of the Special Report of the Statutory Auditors on the regulated agreements and undertakings, prepared in accordance with Article L. 225-40 of the French Commercial Code **(Fifth Resolution)**;
- Ratification of the interim appointment of Mr Henri Poupart-Lafarge as a director **(Sixth Resolution)**;
- Authorization granted to the Board of Directors to trade in the Company's shares **(Seventh Resolution)**.

EXTRAORDINARY PART

- Management report of the Board of Directors/Special report of the Statutory Auditors;
- Authorization to be granted to the Board of Directors to reduce stated capital by cancelling treasury shares **(Eighth Resolution)**;
- Stated capital reduction, not due to losses, by reducing the par value of the shares from € 12 to € 1 **(Ninth Resolution)**;
- Delegation of authority granted to the Board of Directors to increase stated capital by issuing common shares and/or any securities granting access, immediately or in the future, to stated capital, with a shareholder preemptive subscription right **(Tenth Resolution)**;
- Delegation of authority granted to the Board of Directors to increase the capital by issuing common shares and/or any securities granting access, immediately or in the future, to capital or securities, without a shareholder preemptive subscription right **(Eleventh Resolution)**;
- Authorization granted to the Board of Directors to increase the number of securities to be issued in the event of oversubscription **(Twelfth Resolution)**;
- Overall limits on the amount of the issues completed pursuant to the tenth and eleventh resolutions **(Thirteenth Resolution)**;
- Delegation of authority granted to the Board of Directors to increase capital by issuing common shares and/or any securities granting access to stated capital issued by the Company in favor of participants in a company savings plan (*plan d'épargne d'entreprise*) **(Fourteenth Resolution)**;
- Delegation of authority granted to the Board of Directors to increase capital by issuing common shares and/or any securities granting access to stated capital issued by the Company reserved for the employees of the foreign companies in the Rhodia Group, outside the scope of the company savings plan **(Fifteenth Resolution)**;
- Authorization to be granted to the Board of Directors to proceed to certain free allocations of shares **(Sixteenth Resolution)**;
- Authority **(Seventeenth Resolution)**.

Board of Directors' report on the proposed resolutions

Dear Shareholders,

We have called this Ordinary and Extraordinary Shareholders' Meeting to submit for your approval the draft resolutions described below.

In its ordinary part, the Shareholders' Meeting is called to vote on the usual resolutions relating to the financial statements for financial year 2009, appropriation of profit, dividend payment, the Special Report of the Statutory Auditors on regulated agreements and undertakings, ratification of the interim appointment of a director and renewal of the program to purchase shares in the Company.

In its extraordinary part, the Shareholders' Meeting is called to, *inter alia*, vote on financial authorizations (all authorizations approved at prior shareholders' meetings having expired) intended to give Rhodia the financial resources necessary to develop and successfully conduct its growth strategy, including, in particular, an authorization to reduce capital through a reduction in the par value of its shares, authorizations to increase capital with a continuation or waiver of the preemptive subscription right and authorizations to complete a capital increase reserved for employees.

RESOLUTIONS AT THE ORDINARY SHAREHOLDERS' MEETING

Approval of the Financial Statements for Financial Year 2009

RESOLUTIONS 1 AND 2

The purpose of the **first resolution** is to approve the Company's financial statements for financial year 2009, reflecting a net loss of €119,489,041.88.

The purpose of the **second resolution** is to approve the Group's consolidated financial statements for the financial year 2009 reflecting a net loss attributable to the Group of €132 million.

Appropriation of Result, Determination and Payment of the Dividend

RESOLUTIONS 3 AND 4

The purpose of the **third resolution** is to approve the proposal of the Board of Directors to appropriate the Company's result, which was a loss of €119,489,041.88, *i.e.*, in light of the balance of the "other reserves" account, a distributable amount of €344,843,405.43.

This proposal provides for:

- the distribution of a dividend for financial year 2009 that it sets at 0.25 euro per share, *i.e.*, a total of 25,271,767 euros (which will be adjusted based on the number of treasury stock by the Company on the dividend payment date);
- the balance to be allocated to other reserves.

For individuals beneficiaries who are French tax residents, the dividend is eligible for the 40% rebate (in accordance with Article 158-3-2 of the French General Tax Code), unless the taxpayer has elected the one-time fixed rate of 18% provided for in Article 117 quater of the French General Tax Code.

The shares will be traded ex-dividend as from May 6, 2010.

The **fourth resolution** offers shareholders an option to have the dividend paid in shares. Therefore, the dividend could be received, at the shareholder's election, in cash or in shares at the rate of 0.25 euro per share.

The option must be exercised on the entire dividend paid and may be exercised from May 6, 2010 to May 20, 2010, inclusive. As a result, any shareholder who has not elected dividend payment in shares by May 20, 2010 will receive the dividend due thereto in cash.

The option for dividend payment in shares will be automatically null and void and any shareholder who has elected dividend payment in shares may only receive the dividend due thereto in cash if the capital decrease provided for in the ninth resolution addressed in this report is not definitively completed prior to May 31, 2010.

In accordance with Article L. 232-19 of the French Commercial Code, the issue price of the shares to be created to pay the dividend will be equal to the average of the opening trading prices on the twenty stock exchange trading days preceding the date of the Shareholders' Meeting addressed in this report, less the net amount of the dividend and a maximum discount of 10% (rounded, if necessary, to the next highest euro centime).

Subscription forms will be sent to shareholders by financial intermediaries.

If the dividend for which the option is exercised is not equal to a whole number of shares, the shareholder will receive the immediately lower number of shares, plus the remainder in cash.

The shares issued will be delivered or the dividend in cash will be paid on June 4, 2010.

Through this dividend distribution proposal, the Board of Directors would like to resume the dividend policy adopted in 2008, which was suspended in 2009 due to the very difficult economic situation and the lack of visibility at the time. In addition, the purpose of the proposal to pay dividends in shares is to allow shareholders to reinvest their dividends in shares, at a preferential price, while allowing the Company to consolidate its shareholders' equity and preserve its liquidities in an economic environment that remains difficult and uncertain.

Regulated Agreements and Undertakings

RESOLUTION 5

In the **fifth resolution**, shareholders are requested to approve the Special Report prepared by the Statutory Auditors and submitted at the Shareholders' Meeting pursuant to Article L. 225-40 of the French Commercial Code.

This report states that no regulated agreement or undertaking listed in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code, were concluded during financial year 2009.

In addition, this report covers the agreements and undertakings approved at Shareholders' Meeting during prior financial years the performance of which continued during financial year 2009, *i.e.*:

- the securitization program of commercial receivables concluded on December 21, 2004 by Rhodia and certain of its European subsidiaries with a bank for a maximum of €300 million with a five-year term. This program was approved at the Shareholders' Meeting held on June 23, 2005 and has expired beginning of 2010;
- the agreement related to the appointment of the Chairman-CEO (*Président-Directeur Général*), including all undertakings accepted by the Company and Mr Clamadieu in relation to his position as Chairman-CEO and, if the case may be, the termination thereof. This agreement contains, *inter alia*, non-compete and non-solicitation undertakings accepted by the Chairman-CEO in case of termination of his position and other undertakings of the Company related to health coverage and retirement, the supplemental retirement program of which the Chairman-CEO is a potential beneficiary and performance shares and share subscription or purchase options. This agreement was approved at the Shareholders' Meeting held on May 20, 2009;
- the employment contract of Mr Jacques Kheliff, Director of Sustainable Development of the Rhodia Group, and the director representing employee shareholders, the most recent modification of which was approved at the Shareholders' Meeting held on May 16, 2008.

Ratification of the Interim Appointment of Mr Henri Poupart-Lafarge as Director

RESOLUTION 6

The **sixth resolution** covers the ratification of the interim appointment of Mr Henri Poupart-Lafarge as a director by the Board of Directors at its May 5, 2009 meeting to replace Mr Jérôme Contamine, who resigned.

Mr Henri Poupart-Lafarge was appointed based both on the fact that he is an independent director (which was confirmed by the Board of Directors at its January 13, 2010 meeting) and because of his financial expertise, acquired as the CFO (*Directeur Financier*) of Alstom since 2004. These various qualifications led the Board of Directors to appoint him Chairman of the Group's Audit and Risks Committee.

Mr Henri Poupart-Lafarge shall hold his office for the remainder of Mr Jérôme Contamine's term, *i.e.*, until the adjournment of the Shareholders' Meeting called to vote on the financial statements for the financial year closed December 31, 2011.

Mr Henri Poupart-Lafarge has been a Director of Rhodia since May 5, 2009 and currently serves as Chairman of Rhodia's Audit and Risks Committee. He has been the Chief Financial Officer of Alstom since October 2004. He started his career at the *Banque Mondiale* in Washington DC. He joined the Ministry of the Economy and Finance at the Treasury Department in 1994 and afterwards the cabinet of the Ministry of the Economy and Finance. He joined Alstom in 1998. He is a graduate of the *École Polytechnique*, the *École Nationale des Ponts et Chaussées* and the Massachusetts Institute of Technology. He was born on April 10, 1969.

Authorization for the Company to Trade in its Shares

RESOLUTION 7

As the authorization approved at the May 20, 2009 Shareholders' Meeting expires on November 20, 2010, the purpose of the **seventh resolution** is to authorize the Board of Directors, with a right to further delegate, to trade in the Company's shares for a maximum purchase price of €30 and for a maximum of 10% of the total number of shares making up the Company's stated capital.

For reference, as of December 31, 2009, the Company's stated capital consisted of 101,087,068 shares. On this basis, the maximum number of shares that the Company may purchase is 10,108,706. The maximum amount that the Company would be required to spend to purchase these shares is €303,261,180.

The goals sought by having the Company repurchase its own shares are listed in the draft resolution and include, *inter alia*, as authorized in prior years:

- cancellation of treasury stock (which also requires the approval of resolution 8 below);

- the grant of shares to employees, officers or directors of the Company or its subsidiaries as part of free allocation of shares plans or share purchase option plans;
- the provision of shares in exchange when the rights attached to securities granting a right to the Company's shares are exercised;
- to ensure liquidity and an active market in the Company's shares; and
- to retain the shares and, as appropriate, sell, transfer or exchange them pursuant to or as a result of any external growth transactions, in accordance with recognized market practices or, in general, any other practice permitted by law or the French Financial Markets Authority (*Autorité des marchés financiers*).

These transactions may be completed at any time, **other than during public offering periods for the Company's stated capital**, in accordance with the rules issued by the French Financial Markets Authority.

As of December 31, 2009, the Company held 1,121,784 treasury shares and call options allowing the purchase of 1,010,000 shares for €5.62, which expire in May 2011. All of these shares and options were allocated to cover free allocations of shares plans and share purchase option plans for employees, officers and directors of the Rhodia Group, which will limit the dilution to shareholders under said plans.

This authorization would be given for a period of eighteen months and would replace that approved at the Shareholders' Meeting held on May 20, 2009.

In accordance with Articles 241-1 *et seq.* of the General Regulations of the French Financial Markets Authority, this share repurchase program will be described in Chapter 7.3.1.3 of the Company's 2009 Reference Document.

RESOLUTIONS AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

Authorization to Reduce Stated Capital by Cancelling Treasury Stock

RESOLUTION 8

In the **eighth resolution**, you are requested to allow the Board to cancel, at its sole discretion, on one or more occasions, all or part of the shares acquired by the Company under the seventh resolution or under those equivalent resolutions approved at prior shareholders' meetings.

This authorization would be granted for a period of twenty-four months and would cover a maximum of 10% of stated capital.

Full authority would also be granted to the Board of Directors to implement this authorization and, in particular, to amend the by-laws, allocate the difference between the book value of the cancelled shares and their par value to any reserves or premium accounts, and to complete any required formalities, with the right to further delegate.

You are hereby informed that the Board of Directors did not use the equivalent authorizations approved at the Shareholders' Meetings held on May 16, 2008 and May 20, 2009.

Capital Decrease and Financial Authorizations

RESOLUTIONS 9 TO 13

The Board of Directors is presenting at the Shareholders' Meeting a set of resolutions designed to allow the Company to access, as required, the financial resources that may be necessary for the next two years to implement its profitable growth strategy that is designed to:

- strengthen the Group's position as a leader, in particular, in certain Novecare, Silcea and Energy Services high-growth markets;
- enhance the Group's presence in emerging markets and benefit from their significant potential growth; and
- expand the Group's line of products that foster sustainable development.

To this end, given the condition of financial markets and for reasons of financial flexibility, you are requested to allow Rhodia to be able to make use of a variety of financing instruments, and to delegate to the Board of Directors, with a right to further delegate, the authority to approve one or more capital increases by issuing, in France or abroad, and in euros, in foreign currencies or in accounting units calculated by reference to multiple currencies, common shares or securities granting access, immediately and/or in the future, to shares of the Company, with or without a shareholders' preemptive subscription right.

Capital decrease through a Reduction in Share Par Value

RESOLUTION 9

The law provides that new shares may not be issued for an amount less than share par value, *i.e.*, 12 € for Rhodia.

Therefore, to provide the necessary flexibility to the Company to be able to, if necessary, complete capital transactions (subject to the approval of resolutions 10 to 13 below) and to finance its growth strategy, you are requested, in the **ninth resolution**, to authorize the Board of Directors to reduce the capital of your Company by reducing par value so that the par value of each of the shares making up stated capital after the reduction is €1; the current par value of each share is €12.

This capital decrease will not have an impact on the shareholders, as the number of shares will not change, nor the value of the Company's assets. Given the 101,087,068 shares outstanding on December 31, 2009, this capital decrease would result in a reduction in stated capital of €1,111,957,748 (which would, therefore, go from €1,213,044,816 to €101,087,068); said amount will be recorded as a liability on the balance sheet in the "share premium" account.

In accordance with the by-laws of your Company, this amount may not be distributed.

Delegations of Authority to the Board of Directors to Complete Capital Increases, with or without a Preemptive Subscription Right

RESOLUTIONS 10 TO 13

The **tenth, eleventh and twelfth resolutions** request you to grant the Board of Directors, with the right to further delegate, new delegations of authority to issue shares and securities granting access to the stated capital of your Company, in France, abroad and/or on international markets, with or without a shareholder preemptive subscription rights.

These delegations are necessary to allow the Board of Directors to have flexibility in selecting the possible issues and alternatives provided by financial markets.

Accordingly, transactions without preemptive subscription right may allow it to (i) react to situations where speed of execution is a critical condition for the success of the transaction, (ii) approach a broader institutional investor range by completing issues, if appropriate, on foreign financial markets, and (iii) facilitate access to capital markets under the most favorable issue conditions.

For example:

- the **tenth resolution** could be used to issue common shares giving shareholders a preemptive subscription right to subscribe for a number of new shares proportional to their ownership interest in the capital to allow them to either subscribe for new shares or to sell this preemptive subscription right;
- the **eleventh resolution** waives this preemptive subscription right and could be used, *inter alia*, to issue new shares or other complex securities granting access to capital, such as, *e.g.*, **OCEANE** (*obligations convertibles ou échangeables en actions à émettre ou existantes* or bonds that are convertible or exchangeable for new or existing shares), or **ORANE** (*obligations remboursables en actions nouvelles ou existantes* or bonds that may be redeemed for new or existing shares).

These new delegations of authority are submitted for your approval. All of the authorizations allowing the issue of securities that grant or may grant access to capital that were authorized at a prior Shareholders' Meeting have expired and no delegation of authority to allow the issue of securities granting access to capital has been submitted for vote at a Shareholders' Meeting since 2007.

Therefore, it is suggested that you establish the maximum amounts of the capital increases that could be completed under the tenth and eleventh resolutions as follows:

- for transactions with a preemptive subscription right (resolution 10): **€600 million (or €50 million** if the ninth resolution – capital decrease – is approved and definitively implemented by the Board of Directors), representing the creation of 50 million new shares, *i.e.*, based on the 101,087,068 shares outstanding on December 31, 2009, 49.5% of the Company's stated capital;
- for transactions without the preemptive subscription right (resolution 11): **€180 million (or €15 million** if the ninth resolution – capital decrease – is approved and definitively implemented by the Board of Directors), representing the creation of 15 million new shares, *i.e.*, based on the 101,087,068 shares outstanding on December 31, 2009, 14.8% of the Company's stated capital;
- the maximum aggregate nominal amount (resolution 13) of the share issues that may be completed under the financial delegations specified in resolutions 10 and 11 may not exceed **€780 million (or €65 million** if the ninth resolution – capital decrease – is approved and definitively implemented by the Board of Directors).

These delegations will also allow the issue of debt securities that grant rights to stated capital, up to the total maximum par value of €1.6 billion, subject to the following sub-limits:

- €800 million under the tenth resolution; and
- €800 million under the eleventh resolution.

The twelfth resolution would, if necessary, allow your Board of Directors to increase the number of securities to be issued in the event of oversubscription for each of the issues with and without a preemptive subscription right that are submitted to your approval under the tenth and eleventh resolutions. This expansion of the number of securities would be completed:

- at the same price as that of the initial issue;
- within 30 days following the close of the subscription;
- for up to 15% of the number of securities issued under the initial issue; and

- subject to the limits specified in resolutions 10 and 11 (the nominal amount of the securities that will be issued under the oversubscription option will be included in the limit specified in the resolution under which the issue is approved).

The delegations of authority under resolutions 10 and 11 will be granted for twenty-six months, *i.e.*, until June 28, 2012. They will be addressed in a Special Report of the Statutory Auditors.

More specifically, with respect to resolution 11, which allows the Board of Directors to issue securities without the preemptive subscription right, the delegation of authority includes the right for the Board of Directors to grant shareholders a priority subscription period.

Delegations of Authority to the Board of Directors to Complete Capital Increases Reserved for Employees

RESOLUTIONS 14 AND 15

The fourteenth resolution is designed to authorize the Board of Directors to issue shares and/or securities granting rights to capital issued by the Company and reserved for participants in the company savings plan of Rhodia and of its affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.

This authorization sets the maximum nominal amount of the capital increases that may be completed at €36 million (or €3 million if the ninth resolution (capital decrease) is adopted and definitively implemented by the Board of Directors), representing the creation of 3 million new shares, *i.e.*, based on the 101,087,068 shares existing on 31, 2009, approximately 3% of the Company's stated capital.

The issue price of the shares and/or securities issued may not exceed the average of the opening prices on the twenty stock exchange trading days preceding the date of the decision setting the subscription opening date, or be more than 15% less than this average.

The term provided for this authorization is twenty-six months.

The fifteenth resolution is designed to authorize the Board of Directors to issue shares and/or securities granting rights to the stated capital of the Company reserved for employees of the foreign companies of the Rhodia Group, outside of a company savings plan.

The purpose of this resolution is to supplement the fourteenth resolution and allow the Board of Directors to make an economically equivalent offer to all employees, officers and directors of the companies in the Rhodia Group, within the meaning of Article L. 225-180 of the French Commercial Code, regardless of the country in which their principal office is located, in particular, if these employees are unable to subscribe for a capital increase reserved for employees through the Rhodia company savings plan.

As with the fourteenth resolution:

- this authorization sets the maximum nominal amount of the capital increases that may be completed at €36 million (or €3 million if the ninth resolution (capital decrease) is adopted and definitively implemented by the Board of Directors), representing the creation of 3 million new shares, *i.e.*, based on the 101,087,068 shares existing on 31, 2009, approximately 3% of the Company's stated capital;
- the issue price of the shares and/or securities issued may not exceed the average of the opening prices on the twenty stock exchange trading days preceding the date of the decision setting the subscription opening date, or be more than 15% less than this average.

The term provided for this authorization is eighteen months.

You are further informed that on December 31, 2009, the Rhodia shareholder employees hold 3.7% of the stated capital of the Company.

Authorization granted to the Board of Directors to proceed free allocations of shares to employees or to certain categories of employees

RESOLUTION 16

After having reviewed the Special Report of the Statutory Auditors, we recommend that you approve this resolution designed to authorize the Board of Directors to grant current or future shares of the Company totaling up to 1% of stated capital as of the date of the Board of Directors' decision (the legal limit is 10%) to employees of your Company and to employees of the companies and economic interest groupings affiliated therewith within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as to certain officers and directors, that therefore benefit, under certain conditions, from favorable tax treatment.

This authorization is requested from you so that the Company is able to use instruments to enhance the loyalty and motivation of certain of its employees and to involve them in the Group's results. You will note that this authorization only covers free allocations of shares. You are not requested to authorize any grant of share subscription or purchase options.

Cancellation of the authorizations granted in 2009

To have only the loyalty and motivation instrument that are strictly necessary for the Company to implement its compensation policy for the next two years, this authorization shall terminate:

- the unused part of the authorization approved at the Shareholders' Meeting held on May 20, 2009, in its 18th resolution to proceed free allocations of shares; and
- the authorization approved at the Shareholders' Meeting held on May 20, 2009, in its 19th resolution, to grant share purchase or subscription options; that authorization was not used.

Performance Conditions

These free allocations of shares must include one or more demanding economic performance conditions, measured over a period of at least two financial years, which must cover:

- for half of the grant, the economic performance of the Group, and more specifically, EBITDA, Free Cash Flow, or CFROI; and
- for the other half of the grant, the relative performance of the Group compared to a set of peers: the Group must have a ratio of recurring EBITDA to Sales that exceeds the average ratio of a set of European competitors, consisting of, as of the date hereof, Arkema, Clariant, DSM, and Lanxess.

As an exception to the foregoing, the Board of Directors may decide to make one or more free allocations of shares up to a number of shares representing a maximum of 0.25% of the stated capital of the Company as of the date of the free allocation of shares, without a performance condition, provided that this(these) grant(s) is(are) made to a significant majority of the Group's employees but to the Chairman-CEO and to other members of the Executive Management Committee (*Comité de Direction Générale*). For example, a free allocation of shares was made in 2007 to approximately 15,000 beneficiaries.

Rules for Allocating and Retaining the Performance Shares Allocated

We hereby inform you that:

- the Board of Directors, in accordance with the AFEP-MEDEF Code of Corporate Governance, has capped at 10% of each of the performance shares grants made the percentage that may be granted to the Chairman-CEO. Therefore, he may not be granted more than 0.1% of the Company's stated capital under this resolution;
- the other members of the Executive Management Committee (*Comité de Direction Générale*) may not be granted more than 20% of all performance shares granted under this resolution.

In addition, you are hereby informed that, in accordance with Article L. 225-197-1 II, paragraph 4 and the AFEP-MEDEF Code of Corporate Governance, your Board of Directors has set the number of the shares that must be retained by the Chairman-CEO until his term of office expires at 25%.

Acquisition and Retention Periods

In accordance with Article L. 225-197-1 of the French Commercial Code, share grant to their beneficiaries will only vest after:

- a minimum two-year vesting period with the minimum term for the beneficiaries to retain the shares beginning with this vesting and also running for two years; or
- a minimum four-year vesting period, in which case there need not be a retention period.

However, the Board of Directors may provide for vesting and retention periods longer than the minimal periods set above.

Term of the Authorization

This authorization will be granted for twenty-six months.

Dilutive Impact of the Performance Share and Share Subscription or Purchase Option Grant Plans

For your information, as of December 31, 2009, all shares that could be issued under all stock option subscription or purchase plans and no-cost share grants represented 3.91% of the Company's stated capital, of which:

- 1.37% is under all free allocation of shares plans (of which 1.23% are subject to the fulfillment of performance conditions);
- 1% is under a share purchase options plan, subject to fulfilling a performance condition for financial years 2009 and 2010; and
- 1.55% is under all share subscription option plans; the subscription price of these plans is between 15.12 and 87.48 euros, inclusive (of which 1.23% have a subscription price between €28.08 and €87.48, inclusive, compared to a Rhodia share closing price of €12.61 on December 31, 2009).

In addition, we hereby inform you that your Board of Directors has put in place a hedge for the stock option subscription or purchase plans and no-cost share grants designed to limit the potential dilutive impact of these grants. Accordingly, on the December 31, 2009, the Company held 1,121,784 treasury shares and call options allowing the acquisition of 1,010,000 shares; all such shares and options are allocated to cover the no-cost share plans and/or share subscription or purchase options.

Accordingly, the maximum dilutive impact of all plans in existence on December 31, 2009 would be 1.81%.

Authority

RESOLUTION 17

In accordance with standard practice, you are requested to grant the authority necessary to complete legal and regulatory formalities.

SUMMARY DESCRIPTION OF THE AUTHORIZATIONS REQUESTED AT THIS SHAREHOLDERS' MEETING

Transactions/Securities Affected	Maximum Nominal Issue Value	Term and Expiration of the Authorization
Share purchase **7th resolution**	10% of stated capital Purchase price: ≤ €30	18 months (11/11)
Capital decrease by cancelling treasury stock **8th resolution**	10% of stated capital	24 months (05/12)
Capital increase, all securities combined, with a shareholder preemption right **10th resolution**	Stated capital = €600 million (or €50 million if the 9th resolution is approved) Debt = €800 million	26 months (07/12)
Capital increase, all securities combined, without a shareholder preemption right **11th resolution**	Stated capital = €180 million (or €15 million if the 9th resolution is approved) Debt = €800 million	26 months (07/12)
Increase in the number of shares to be issued in the event of oversubscription **12th resolution**	Up to (i) 15% of the initial issue, and (ii) the limit provided for in the delegation used	26 months (07/12)
Capital increase through a company savings plan **14th resolution**	Nominal value of €36 million (or €3 million if the 9th resolution is approved)	26 months (07/12)
Capital increase reserved for employees not participating in a company savings plan **15th resolution**	Nominal value of €36 million (or €3 million if the 9th resolution is approved)	18 months (11/11)
No-cost share grants to employees, officers and directors (L. 225-197-1 *et seq.* of the French Commercial Code)* **16th resolution**	1% of stated capital (as of the date of the grant(s)) Subject to fulfillment of performance conditions (except for 0.25% of stated capital	26 months (07/12)

* *The two delegations related to reserved capital increases are subject to an aggregate limit of €36 million in nominal value (or €3 million if the 9th resolution is approved).*

SUMMARY TABLE OF CURRENT AUTHORIZATIONS

Transactions/Securities Affected	Maximum Nominal Issue Value	Use (date)	Term and Expiration of the Authorization
Share purchase, SM May 20, 2009 **15th resolution**	10% of stated capital purchase Price: ≤ 30 euros	*	18 months (11/2010)
Capital decrease by cancelling treasury stock, SM May 20, 2009 **17th resolution**	10% of stated capital	None	24 months (05/2011)
No-cost share grants to employees, officers and directors (L. 225-197-1 *et seq.* of the French Commercial Code), SM May 20, 2009 **18th resolution**	1% of stated capital (as of the date of the grant(s)) Subject to performance conditions	None	26 months (07/2011)
Shares subscription or purchase option grants (L. 225-177 *et seq.* of the French Commercial Code) SM May 20, 2009 **19th resolution**	1% of stated capital (as of the date of the grant(s)) Subject to performance conditions	None	26 months (07/2011)

* *See Chapter 7.3.1.3 of the Reference Document.*

SUMMARY TABLE OF THE AUTHORIZATIONS THAT EXPIRED DURING THE FINANCIAL YEAR

Transactions/Securities Affected	Maximum Nominal Issue Value	Use (date)	Expiration Date
Share purchase, SM May 16, 2008 **12th resolution**	10% of stated capital Purchase price: ≤ 45 euros	1,792,137 shares purchased*	May 2009
Capital decrease by cancelling treasury stock, SM May 16, 2008 **13th resolution**	10% of stated capital	None	May 2009
Capital increase, all securities combined, with a shareholder preemption right, SM May 3, 2007 **10th resolution**	In stated capital = €600 million In debt = €800 million	None	July 2009
Capital increase through the company savings plan, SM May 3, 2007 **14th resolution**	50 million in nominal value	None	July 2009
No-cost share grants to employees, officers and directors (L. 225-197-1 *et seq.* of the French Commercial Code) SM May 3, 2007 **16th resolution**	2% of stated capital (as of the date of the grant(s))	235,110 shares grants (07/2007)** 1,023,960 shares granted (03/2008)*** 762,400 shares granted (03/2009)****	May 2009
Share subscription or purchase option grants (L. 225-177 *et seq.* of the French Commercial Code) SM May 3, 2007 **17th resolution**	1% of stated capital (as of the date of the grant(s))	1,010,000 purchase of shares options granted (05/2009)*****	May 2009

* *See Chapter 7.3.1.3 of the Reference Document.*

** *Of which 92,355 shares under an initial plan called "2+2" and 142,755 under a second plan called "4+0" as part of an overall plan to grant no-cost shares to 15,674 employees.*

*** *Under the performance share grant plans authorized by the Board of Directors at its March 17, 2008 meeting (see Note 34 of the annex to consolidated financial statements listed in Chapter 6.4.2 of the Reference Document).*

**** *Under the performance share grant plans authorized by the Board of Directors at its March 16, 2009 meeting (see Note 34 of the annex to consolidated financial statements listed in Chapter 6.4.2 of the Reference Document).*

***** *Under the performance share grant plans authorized by the Board of Directors at its May 20, 2009 meeting (see Note 34 of the annex to consolidated financial statements listed in Chapter 6.4.2 of the Reference Document).*

Based on this information, we request that you approve the resolutions that are submitted to you by your Board of Directors, after having read the Reports of your Statutory Auditors.

The information provided above consists of a simple summary of the resolutions to be submitted at the Meeting. The Board of Directors invites the shareholders to read the complete text of the draft resolutions listed in this document.

Finally, the additional documents and information regarding the Meeting specified in Article R. 225-83 of the French Commercial Code (of which each shareholder may request a copy) provide complete information including, in particular, the Management Report of the Board of Directors (including the description of the condition of the Company's business), the Company's financial statements and the Auditors' Reports. They are available upon request (see the last page of this document).

Text of the proposed resolutions

ORDINARY PART

Approval of the company's financial statements for financial year 2009

FIRST RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having reviewed the reports of the Board of Directors and the Statutory Auditors on the annual financial statements for financial year 2009, approves, in their entirety and as presented thereto, said reports and said financial statements for financial year 2009 reflecting a net loss of €119,489,041.88.

The Shareholders' Meeting also approves the transactions reflected in said financial statements and/or mentioned in said reports.

Approval of the consolidated financial statements for financial year 2009

SECOND RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having reviewed the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for financial year 2009, approves, in their entirety and as presented thereto, said reports and said consolidated financial statements for financial year 2009 reflecting a net loss attributable to the Rhodia Shareholders of €132 million.

The Shareholders' Meeting also approves the transactions reflected in said financial statements and/or mentioned in said reports.

Appropriation of result of the financial year closed December 31, 2009 and determination of the dividend

THIRD RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having formally acknowledged that the results of the financial year closed December 31, 2009 show a loss of €119,489,041.88, approves the proposal of the Board of Directors relating to the appropriation of the distributable amount as follows:

Source *(in euros)*	
Result of the period	(119,489,041.88)
Other reserves	464,332,447.31
For a distributable amount of	344,843,405.43
To be appropriated as follows:	
To the legal reserve (5% of the net profit of the period)	0
To dividends*	25,271,767
To other reserves	319,571,638.43

* *This amount will be adjusted on the basis of the number of treasury shares held on the date the dividend becomes eligible for payment.*

As a result, the Shareholders' Meeting fixes the dividend at €0.25 for each of the shares making up the stated capital that grant a right to a dividend. If there is a change in the number of shares granting a right to a dividend compared to the 101,087,068 shares making up the stated capital as of December 31, 2009, the total amount of the dividends would consequently be adjusted and the amount allocated to the "other reserves" account would be calculated based on the dividends actually paid.

For individuals beneficiaries who are French tax residents, the dividend is taxable as income at a progressive rate and is eligible for the 40% rebate under Article 158-3-2 of the French General Tax Code, unless the taxpayer has elected the one-time fixed rate of 18% provided for in Article 117 quater of the French General Tax Code.

This dividend will be paid on shares held on May 6, 2010 and will be eligible for payment on June 4, 2010.

In accordance with Article 243 bis of the French General Tax Code, the Shareholders' Meeting formally acknowledges in addition that for the prior three financial years, the following dividends were distributed:

Financial year	Net Dividend Distributed
2006	€ 0
2007	€ 0.25
2008	€ 0

Option for the payment of the dividend in shares

FOURTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, in accordance with the provisions of Article 19 of the by-laws (*statuts*) of the Company and Articles L. 232-18 and L. 232-20 of the French Commercial Code, after having reviewed the report of the Board of Directors, decides to offer each shareholder the option of receiving payment of the dividend in cash or in shares.

The procedures for exercising the option are the following:

- the option will be open to all shareholders and will cover all (and only all) of the dividend due thereto;
- the option must be exercised through intermediaries authorized to pay the dividend between May 6, 2010 and May 20, 2010, inclusive, to allow payment or delivery of the shares on June 4, 2010. As a result, any shareholder who has not exercised his option on or before May 20, 2010 may only receive the dividend due thereto in cash;
- the option for payment of the dividend in shares will be automatically null and void and any shareholder who elected payment of the dividend in shares may only receive the dividend due thereto in cash if the capital reduction provided for in the ninth resolution of this Meeting is not irrevocably completed prior to May 31, 2010;
- the issue price of the shares to be created to pay the dividend may not be less than the par value of the shares after completion of the capital reduction provided for in the ninth resolution and will be fixed at an amount at least equal to 90% of the average of the opening trading prices on the twenty stock exchange trading days preceding the date of this Shareholders' Meeting, less the net amount of the dividend, in accordance with Article L. 232-19 of the French Commercial Code; if necessary, the price will be rounded up to the next euro centime;
- all rights resulting from the shares so issued to pay the dividend shall be effective as of January 1, 2010.

Subscription forms will be sent to the shareholders.

If the amount of the dividend due to a shareholder is not equal to a whole number of shares, the said shareholder may only receive the immediately lower number of shares, plus the remainder in cash.

The Shareholders' Meeting grants all authority to the Board of Directors, with a right to further delegate as provided for by law, to take the steps necessary to implement this dividend distribution in shares, and, in particular, to determine the issue price of the shares issued as provided for above, to formally acknowledge the number of shares issued and the capital increase resulting therefrom and to correspondingly amend the by-laws and complete other legally required public notice formalities.

Approval of the special report of the statutory auditors on the regulated agreements and undertakings, prepared in accordance with Article L. 225-40 of the French Commercial Code

FIFTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having reviewed the special report of the statutory auditors provided for in Article L. 225-40 of the French Commercial Code:

- formally acknowledges that no new agreement was concluded or new undertaking accepted during financial year 2009;
- formally acknowledges the information relating to the agreements concluded and the undertakings accepted during prior financial years, the performance of which continued during financial year 2009;
- approves the special report of the Statutory Auditors in its entirety.

Ratification of the interim appointment of Mr Henri Poupart-Lafarge as a director

SIXTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, ratifies the interim appointment of Mr Henri Poupart-Lafarge as a director by the Board of Directors on May 5, 2009 to replace Mr Jérôme Contamine, who resigned, for the remaining term of his appointment, *i.e.*, until the end of the ordinary shareholders' meeting called to approve the financial statements for the financial year closed December 31, 2011.

Authorization granted to the Board of Directors to trade in the company's shares

SEVENTH RESOLUTION

1. The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after having reviewed the report of the Board of Directors, authorizes the Board of Directors, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, Title IV of Book II of the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*) and Regulation No. 2273/2003 of the European Commission dated December 22, 2003, to purchase or arrange to have purchased the Company's shares:

– up to a number of shares representing 10% of the stated capital as of the date these purchases are completed. It is specified that the maximum number of shares held after these purchases may not exceed 10% of stated capital;

- for a maximum purchase price of €30 per share; if a capital transaction is completed by, *inter alia*, incorporating reserves and attributing shares at no cost, a share split or reverse split, etc., the aforementioned price shall be adjusted.

  By way of example, as of December 31, 2009, the Company's stated capital consisted of 101,087,068 shares. On this basis, the maximum number of shares that the company could purchase is 10,108,706. The maximum amount that it could pay to purchase these shares is €303,261,180.

2. The Shareholders' Meeting decides that these purchases may be completed for the following purposes, in accordance with the aforementioned laws, regulations and market practices allowed by the French Financial Markets Authority (*Autorité des Marchés Financiers*):

- to grant or sell shares under share subscription or purchase option plans, or free allocation of shares plans or any other form of grant to employees, former employees, officers or directors (*mandataires sociaux*) of the Company and its subsidiaries within the meaning of Articles L. 225-180 or L. 233-16 of the French Commercial Code;
- to allow the delivery of shares as a result of the exercise of rights attached to securities granting a right to the Company's shares by repayment, conversion, exchange, presentation of a coupon or in any other manner;
- to ensure liquidity and an active market of the Company's shares through an investment services provider pursuant to a liquidity agreement in accordance with a code of ethics recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*) the number of shares taken into consideration to calculate the 10% limit specified in Article L. 225-209 of the French Commercial Code will correspond to the number of shares purchased, after deduction of the number of shares resold during the term of this authorization;
- to retain the shares and, as appropriate, sell, transfer or exchange them pursuant to or as a result of any external growth transactions, in accordance with recognized market practices and applicable law;
- to cancel all or part of the shares so purchased, subject to the adoption of the eighth resolution;
- for any other purpose that would be authorized or recognized by applicable laws and regulations or by the French Financial Markets Authority (*Autorité des Marchés Financiers*) or any other purpose in compliance with applicable laws and regulations.

3. The purchase, sale, transfer or exchange of said shares may be made, in accordance with the rules issued by the French Financial Markets Authority (*Autorité des Marchés Financiers*) at any time, excluding periods for public tender on the Company's share capital.

4. The purchase, sale, transfer or exchange may be made by any means, including over-the-counter trading, block transfers, public tenders, the use or exercise of any financial instrument or derivative and, in particular, by implementing option transactions such as the purchase and sale of put or call options, either directly or through an investment services provider, in accordance with applicable laws and regulations.

5. This authorization is granted for a period of eighteen months after the date of this Meeting and terminates the authorization granted under the fifteenth resolution approved at the May 20, 2009 Combined Shareholders' Meeting.

As a result, the Shareholders' Meeting grants full authority to the Board of Directors, with a right to further delegate, to implement this authorization, submit any stock exchange orders, complete all steps and declarations with any entities and, in general, take all necessary actions.

The Board of Directors must inform the Shareholders' Meeting of the transactions so completed, in accordance with applicable laws and regulations.

EXTRAORDINARY PART

Authorization to be granted to the Board of Directors to reduce stated capital by cancelling treasury shares

EIGHTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors, authorizes the Board of Directors to cancel, at its own discretion, on one or more occasions, up to 10% of the Company's stated capital per twenty-four month period, all or part of the shares purchased pursuant to the authorization approved in the seventh resolution of this Shareholders' Meeting and those purchased pursuant to the authorization approved at the May 16, 2008 and May 20, 2009 shareholders' meetings, and to reduce capital accordingly.

This authorization is granted for a period of twenty-four months after the date hereof. It replaces the authorization approved at the May 20, 2009 Shareholders' Meeting in its seventeenth resolution.

Full authority is granted to the Board of Directors to implement this authorization, amend the by-laws, apply the difference between the book and nominal amounts of the cancelled shares against any reserve or premium account and, with a right to further delegate, to complete the formalities required to reduce capital in accordance with this resolution.

Stated capital reduction, not due to losses, by reducing the par value of the shares from €12 to €1

NINTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors:

- authorizes the Board of Directors to reduce stated capital, not due to losses, by an amount so that the par value of each of the shares making up the stated capital after the capital reduction is €1, *i.e.*, a capital reduction of a minimum amount of €1,111,957,748 based on the 101,087,068 shares existing on December 31, 2009 and a maximum amount of €1,280,667,784 on a fully diluted basis;
- decides that said capital reduction shall be completed by reducing the par value of the shares outstanding on the date of its implementation by the Board of Directors;
- decides that the capital reduction shall be registered in the "share premium" account and that this amount shall not be distributable, but may subsequently be reincorporated into capital or used to offset losses;
- decides as a result to give full authority to the Board of Directors to implement this resolution or to refrain from doing so and, in particular, to determine the final amount of the capital reduction, which amount must fall between €1,111,957,748 based on the 101,087,068 shares outstanding on December 31, 2009 and €1,280,667,784 (on a fully diluted basis), formally acknowledge the completion of the capital reduction, amend the Company's by-laws accordingly, make any adjustments made necessary by the actual completion of the reduction in par value, complete or have completed all required public notice formalities to inform creditors of their rights and, in general, take all necessary actions.

Delegation of authority granted to the Board of Directors to increase stated capital by issuing common shares and/or any securities granting access, immediately or in the future, to stated capital, with a shareholder preemptive subscription right

TENTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with the Articles L. 225-129 to L. 225-129-6 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. authorizes the Board of Directors, with the right to further delegate, to increase stated capital, on one or more occasions, in the proportions and at the times that it determines, by issuing, in France or abroad, in euros, in foreign currencies or in accounting units calculated by reference to multiple currencies, common shares of the Company or any securities granting access by any means, immediately and/or in the future, to common shares of the Company (whether new or outstanding common shares); said common shares and securities may be subscribed for in cash, including by offsetting receivables;
2. decides that the maximum nominal amount of the increases in stated capital that might be completed pursuant to this delegation, immediately and/or in the future, may not exceed €600 million or the equivalent of that amount in the event of an issue in any other currency or monetary unit whatsoever calculated by reference to multiple currencies, as of the issue date.

The maximum nominal amount of the capital increases that may be completed pursuant to this delegation shall be included in the aggregate ceiling of capital increases specified in the thirteenth resolution of this Extraordinary Shareholders' Meeting.

If the ninth resolution of this Shareholders' Meeting is adopted and definitively implemented by the Board of Directors, the maximum nominal amount of €600 million shall be changed to €50 million or the equivalent thereof in the event of an issue in any other currency or monetary unit whatsoever calculated by reference to multiple currencies, as of the issue date.

Any additional amount of the shares to be issued to preserve, in accordance with applicable laws and regulations and any contractual provisions, the rights of the holders of securities or other rights granting access to capital, if any, shall be added to this ceiling maximum amount.

3. decides that if debt securities granting access to the Company's stated capital are issued pursuant to this delegation, the maximum nominal amount of all such debt securities may not exceed €800 million, or the equivalent thereof in the event of an issue in any other currency or monetary unit whatsoever calculated by reference to multiple currencies, as of the issue date. This amount does not include any redemption premiums that may be provided for;
4. decides, if this delegation is used, that the shareholders shall have, in proportion to the number of shares they hold, a preemptive subscription right to the securities issued pursuant to this resolution. Furthermore, the Board of Directors shall have the right to grant shareholders the right to exercise an optional subscription right for a number of securities that exceeds the number they could subscribe for under the irrevocable subscription right, in proportion to the subscription rights that they have and, in any event, up to the limit of their request;
5. decides that, if the irrevocable subscription rights and any optional subscription rights have not fully absorbed an issue of shares or securities as defined above, the Board of Directors may, in accordance with Article L. 225-134 of the French Commercial Code, offer to the public all or part of the securities not subscribed for, limit the issue to the subscriptions provided that it reaches at least three-quarters of the issue or freely allocate all or part of the securities not subscribed for;
6. formally acknowledges and decides, if appropriate, that the aforementioned delegation constitutes, *ipso jure*, in favor of the holders of securities granting access to the Company's stated capital, a waiver by the shareholders of their preemptive subscription right to the common shares to which these securities grant a right;
7. decides that the delegation so granted to the Board of Directors is valid for a term of twenty-six months after this Meeting;
8. all authority is granted to the Board of Directors, with a right to further delegate as provided for by law and the by-laws, to implement this delegation, in particular to determine the issue dates and procedures and the form and characteristics of the securities to be created, determine the number of securities to be issued, set the price and issue terms and the premium the payment of which may, if appropriate, be requested upon issuance, determine the amounts to be issued, determine the conditions of the capital increase(s), determine the procedures for paying for the shares and/or securities issued, set the effective date (including retroactively) of the securities to be issued and the terms of any purchase, suspend any exercise of the attribution rights to the Company's shares attached to securities to be issued for a period that may not exceed three months, determine the procedures pursuant to which any rights of the holders of securities granting access to the Company's shares will be preserved in accordance with legal, regulatory and contractual provisions, allocate any issue premiums and, in particular, the expenses incurred in completing the issues, in general take all necessary steps and conclude all agreements to successfully complete the planned issues, formally acknowledge the completion of the capital increases, amend the by-laws accordingly, complete the formalities required and, in general take all necessary actions.

If debt securities are issued, the Board of Directors shall have full authority, with right to further delegate as provided for by law and the by-laws, to set, in particular, their interest rate, term, fixed or variable redemption price, with or without a premium, and terms and conditions of redemptions depending on market conditions and the conditions under which these securities grant a right to the Company's shares.

Delegation of authority granted to the Board of Directors to increase the capital by issuing common shares and/or any securities granting access, immediately or in the future, to capital or securities, without a shareholder preemptive subscription right

ELEVENTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, and L. 228-91 *et seq.*:

1. authorizes the Board of Directors, with the right to further delegate, the authority to decide to increase stated capital, on one or more occasions, in the proportions and at the times that it determines, in connection with a public offering, by issuing, in France or abroad, in euros, foreign currency or accounting units calculated by reference to multiple currencies, common

shares of the Company or any securities granting access by any means, immediately and/or in the future, to common shares of the Company (whether new or outstanding common shares); said common shares and securities may be subscribed for in cash, including by offsetting receivables;

2. decides that the maximum nominal amount of the increases in stated capital that may be completed pursuant to this delegation, immediately and/or in the future, shall not exceed €180 million or the equivalent thereof in the event of an issue in any other currency or monetary unit whatsoever calculated by reference to multiple currencies, as of the issue date;

   The maximum nominal amount of the capital increases that may be completed pursuant to this delegation shall be included in the aggregate ceiling of capital increases specified in the thirteenth resolution of this Extraordinary Shareholders' Meeting.

   If the ninth resolution of this Shareholders' Meeting is adopted and definitively implemented by the Board of Directors, the maximum nominal amount of €180 million shall be changed to €15 million or the equivalent thereof in the event of an issue in any other currency or monetary unit whatsoever calculated by reference to multiple currencies, as of the issue date.

   Any additional amount of the shares to be issued to preserve, in accordance with applicable laws and regulations and any contractual provisions, the rights of the holders of securities or other rights granting access to capital, if any, shall be added to this maximum amount;

3. decides that, in the event of an issue of debt securities granting access to the Company's stated capital that may be issued pursuant to this delegation, the maximum nominal amount of all debt securities may not exceed €800 million, or the equivalent thereof in the event of an issue in another currency or monetary unit calculated by reference to multiple currencies, on the issue date. This amount does not include any redemption premiums that may be provided for;

4. decides, if this delegation is used, to waive the preemptive subscription right to the common shares and securities to be issued; the Board of Directors may grant shareholders a priority period for the irrevocable and, if any, optional subscription right, in accordance with the terms that it shall determine, to all or part of the issue pursuant to Article L. 225-135, paragraph 2 of the French Commercial Code. No such subscription priority right shall result in the creation of negotiable rights;

5. decides that, if the subscriptions of the shareholders and the public do not absorb all of a shares or securities issue, the Board of Directors may use, in the order that it shall determine, one or both of the following options:

- limit the issue to the amount of the subscriptions, provided that this reaches at least three quarters of the issue initially approved;
- freely allocate all or part of the securities that have not been subscribed for among the persons of its choice;

6. formally acknowledges and decides, if appropriate, that this delegation constitutes *ipso jure*, a waiver, in favor of the holders of securities granting access to common shares of the Company that might be issued under this resolution, by the shareholders of their preemptive subscription right to the new shares to which these securities grant a right;

7. decides that, in accordance with the provisions of Article L. 225-136 of the French Commercial Code:

- the issue price of the shares shall be at least equal to a minimum authorized by the regulatory provisions applicable as of the issue date, *i.e.* as of the date hereof, and, as an example, to the weighted average of the price on the three stock exchange trading days preceding the date on which the issue price is determined, possibly reduced by a maximum discount of 5%, after correction, if any, of this amount to take into consideration the difference in the effective date,
- the issue price of the securities granting access to the stated capital of the Company shall be such that the amount immediately received by the Company, plus any amount that it could receive, shall at least be equal to the minimum issue price defined above, for each share issued as a result of the issue of these securities;

8. decides that the Board of Directors shall have full authority, with a right to further delegate as provided for by law and the by-laws, to implement this delegation and in particular, set the dates and terms of issues and determine the form and characteristics of the securities to be created, determine the number and amount of securities to be issued, set the price and terms of the issues and the issue premium the payment of which may be requested with the issue, determine the amounts to be issued, determine the capital increase(s), determine the method for paying for the securities issued, set the effective date (including retroactively) of the securities to be created, and the terms and conditions of any purchase, suspend any exercise of the rights to receive shares in the Company attached to the securities to be issued during a period that may not exceed three months, determine the procedures pursuant to which, if appropriate, the rights of the holders of the securities granting access to shares in the Company will be preserved in accordance with legal, regulatory and contractual requirements, allocate any issue premiums and, in particular, the expenses incurred in completing the issues, generally take all steps and conclude all agreements to successfully complete the planned issues, formally acknowledge the completion of the capital increases, and amend the by-laws accordingly.

The delegation thus granted to the Board of Directors shall be valid for a period of twenty-six months as of this Shareholders' Meeting.

Authorization granted to the Board of Directors to increase the number of securities to be issued in the event of oversubscription

TWELFTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, authorizes the Board of Directors, for a period of twenty-six months, with respect to each of the issues approved pursuant to the tenth and eleventh resolutions, if it notes that the issue has been oversubscribed, to increase the number of securities to be issued, within 30 days following the close of the subscription, by the Board of Directors, with a right to further delegate as provided for by law and the by-laws, by up to 15% of the initial issue and up to the ceiling provided for in the resolution pursuant to which the issue is approved and at the same price as that selected for the initial issue.

Overall limits on the amount of the issues completed pursuant to the tenth and eleventh resolutions

THIRTEENTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors, decides to establish, in addition to the individual ceilings specified in the tenth and eleventh resolution, the overall limits on the amount of the issues that may be approved pursuant under said resolutions as follows:

- the maximum nominal amount of the share issues that may be completed directly or upon tender, redemption, conversion, exchange or otherwise of debt or other securities may not exceed €780 million (or €65 million if the ninth resolution of this Shareholders' Meeting is approved and definitively implemented by the Board of Directors), or the equivalent of said amounts in the event of the issue in another currency or any monetary unit whatsoever calculated by reference to multiple currencies, as of the issue date; this amount may be increased by the nominal amount of the capital increase resulting from the share issue to be completed to preserve, as required by law or contractual provisions, the rights of holders of securities granting a right to stated capital;
- the maximum nominal amount of the debt securities issues that may be approved is €1.6 billion, or the equivalent thereof in the event of the issue in another currency or any monetary unit whatsoever calculated by reference to multiple currencies, as of the issue date.

Delegation of authority granted to the Board of Directors to increase capital by issuing common shares and/or any securities granting access to stated capital issued by the company in favor of participants in a company savings plan (plan d'épargne d'entreprise)

FOURTEENTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labor Code:

1. delegates to the Board of Directors, with the right to further delegate, the authority to decide to increase the Company's stated capital, on one or more occasions, at the time or times and in the proportions that it determines, by issuing common shares of the Company and/or securities that grant a right, immediately or in the future, to the Company's stated capital and are reserved for employee participants in any of the company saving plans of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
2. decides, if this delegation is used, to waive, in favor of said savings plan participants, the shareholders preemptive subscription right to the common shares or securities that may be issued pursuant to this authorization and to waive any right to the common shares that may be granted at no cost on the basis of this resolution;
3. establish at €36 million the maximum nominal amount of the capital increases that may be completed pursuant to this delegation.

   If the ninth resolution of the Shareholders' Meeting is approved and definitively implemented by the Board of Directors, the €36 million amount will be changed to €3 million.

   Any additional shares that must be issued in accordance with applicable laws and regulations, and any contractual provisions, to preserve the rights of holders of the securities or other rights granting a right to stated capital shall be added to this ceiling;
4. decides that the subscription price of the shares or equity securities in the Company shall be set as provided for by applicable laws and regulations, in particular, Article L. 3332-19 of the French Labor Code; this subscription price, as appropriate, may not be less than 15% of the average opening price on the twenty trading days preceding the date of the decision determining the opening date of the subscription;
5. authorizes the Board of Directors, as appropriate, to grant at no cost to subscribers, in accordance with the provisions of

Article L. 3332-21 of the French Labor Code, shares to be issued or already issued or any other securities to be issued or already issued that grant access to stated capital. The Board of Directors may elect to replace the grant of said shares and securities, in whole or in part, with the maximum discounts provided for above when determining the issue price, or to allocate the consideration for these shares and securities to the subscription amount, or to combine these two options;

6. the delegation so made to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

The Shareholders' Meeting grants full authority to the Board of Directors, with a right to further delegate as provided for by law and the by-laws, to establish the terms, conditions and procedures for implementing the capital increase(s) approved pursuant to this resolution, in particular, to determine the companies the employees of which may benefit from the subscription offer, decide whether the subscriptions may be completed through a mutual investment fund (*fonds commun de placement*) or directly, grant the employees a period of time in which to pay for their securities, set the opening and closing subscription dates and the securities' issue price, determine all characteristics of new securities to be issued, formally acknowledge the completion of the capital increases, allocate, at its sole discretion, the costs of said capital increases to the premiums related thereto, complete, directly or through an agent, any transactions and formalities, amend the Company's by-laws accordingly and, in general, complete any necessary or appropriate actions under applicable laws and regulations.

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, by reference to Article L. 225-138-1 of the same Code, the Board of Directors shall prepare a report for the Ordinary Shareholders' Meeting describing the definitive terms of the transaction completed pursuant to this resolution.

Delegation of authority granted to the Board of Directors to increase capital by issuing common shares and/or any securities granting access to stated capital issued by the company reserved for the employees of the foreign companies in the Rhodia group, outside the scope of the Company savings plan

FIFTEENTH RESOLUTION

The Shareholders' Meeting, in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129-2 and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors, with the right to further delegate, the authority necessary to increase the Company's stated capital, on one or more occasions, at the time or times and in the proportions that it determines, by issuing common shares of the Company and/or securities granting access, immediately or in the future, to the Company's stated capital, reserved for persons that fulfill the criteria for the category defined below;

2. decides to set at €36 million the maximum nominal amount of the capital increases that may be completed pursuant to this delegation; the aforementioned nominal amount of the capital increases that may be completed pursuant to this resolution shall be included in the amount authorized in the fourteenth resolution of this Meeting.

   If the ninth resolution of this Shareholders' Meeting is approved and definitively implemented by the Board of Directors, the €36 million amount will be changed to €3 million.

   Any additional shares that must be issued in accordance with applicable laws and regulations, and any contractual provisions, to preserve the rights of holders of the securities or other rights granting access to stated capital shall be added to this ceiling.

3. decides, if this delegation is used, to waive the shareholders' preemptive subscription right to shares or securities, and to the common shares or securities to which these securities grant a right, that may be issued pursuant to this resolution and reserve the subscription right for a category of beneficiaries that fulfill the following criteria: (i) employees, officers and directors (*mandataires sociaux*) of the companies of the Rhodia Group, within the meaning of Article L. 225-180 of the French Commercial Code, that have their registered office outside of France to allow them to subscribe for Rhodia shares under conditions that are economically equivalent to those that may be offered to the employees of Rhodia and its subsidiaries located in France as part of a capital increase completed pursuant to the fourteenth resolution of this Meeting, and/or (ii) employee shareholder mutual investment funds and other comparable local-law structures, whether or not they are separate legal entities, invested in the securities of the Company the unit- or share-holders of which consist of the persons listed in point (i) of this paragraph, and/or (iii) a financial institution or subsidiary of a financial institution participating at the Company's request to implement the shareholder and/or savings structures created in favor of the persons listed in (i) of this paragraph that offer said persons an economic benefit comparable to that offered to Rhodia employees and its subsidiaries located in France;

4. decides that the unit issue price of the shares or securities to be issued pursuant to this resolution shall be set by the Board of Directors; this price may not be less than 15% of the average of the opening or closing prices on the twenty trading days preceding (i) the date of the decision setting the subscription opening date, and (ii) the date of the decision setting the opening date of the subscription for the capital increase completed concomitantly in accordance with the fourteenth resolution;

5. decides that the Board of Directors shall have full authority, within the limits set above, with a right to further delegate as provided for by law, to implement this delegation and, in particular, to determine the terms, conditions and procedures for implementing the capital increase(s) completed pursuant to this resolution, in particular, determine the companies the employees, officers, and directors (*mandataires sociaux*) of which may benefit from the subscription offer, decide that the subscriptions may be completed through an employee shareholder mutual investment funds and/or directly by the employees, officers and directors listed in point (i) of paragraph 3, and determine the number of securities to be subscribed for by each, grant employees a time period in which to pay for their securities, set the opening and closing subscription dates and the securities' issue price, determine all characteristics of the new securities to be issued, formally acknowledge the completion of the capital increases, allocate, at its sole discretion, the capital increase expenses to the premiums related thereto, complete, directly or through an agent, any transactions and formalities, amend the Company's by-laws accordingly and, in general, complete any necessary or appropriate actions under applicable laws and regulations.

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, the Board of Directors shall prepare a report for the ordinary shareholders' meeting that describes the definitive terms and conditions of the transactions completed pursuant to this resolution.

The delegation granted to the Board of Directors in this resolution shall remain valid for a period of eighteenth months as of this shareholders' meeting.

Authorization to be granted to the Board of Directors to proceed to free allocations of shares

SIXTEENTH RESOLUTION

The Shareholders' Meetings, in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, after having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors to proceed, on one or more occasions, free allocations of existing or to be issued shares of the Company to beneficiaries that it shall determine in accordance with applicable laws and regulations, among (i) employees, or certain categories of employees, of the Company and/or of the companies or groupings that are directly or indirectly affiliated with it in accordance with Article L. 225-197-2 of the French Commercial Code; or (ii) the Chairman and CEO and/or also, the Deputy Chairman/CEOs (*Directeurs Généraux Délégués*), or certain thereof, of the Company and/or the officers and directors (*mandataires sociaux*) of the companies or groupings that are directly or indirectly affiliated with it in accordance with Article L. 225-197-2 of the French Commercial Code;
2. decides that each of the grants made pursuant to this resolution must provide for the fulfillment of one or more performance conditions, and decides that the Board of Directors shall identity the beneficiaries of the attributions, as well as said the conditions and, if appropriate, the shares attribution criteria. However, for a maximum number of shares that may not represent more than 0.25% of stated capital on the date of the decision of the Board of Directors, one or more free allocation(s) of shares may be completed by the Board of Directors without any performance conditions; the Chairman and CEO and the others members of the Executive Management Committee may then not receive any such grants;
3. decides that the total number of shares freely attributed pursuant to this resolution may not exceed 1% of stated capital as of the date of the decision of the Board of Directors;
4. decides that the attribution of shares to their beneficiaries will only become final either (i) at the expiration of a minimum two-year vesting period after which the beneficiaries must retain said shares for a minimum period of two years, or (ii) at the expiration of a minimum four-year vesting period, without a minimum retention period. The Board of Directors shall have the right to select either of these two options and to use them alternatively or simultaneously, and may, in the first case, extend the vesting and/or retention periods and in the second case, extend the vesting period and/or establish a retention period. However, in the event of a beneficiary's disability as defined in Article L. 225-197-1 of the French Commercial Code, the final attribution of the shares will take place prior to the end of the vesting period;
5. formally acknowledges that, in the event of an attribution of new shares, as said shares vest, this authorization shall lead to a capital increase through the incorporation of reserves, income or issue premiums to the beneficiaries of said shares and a corresponding waiver by the shareholders of their preemptive subscription right to said shares in favor of the beneficiaries of said shares.

This authorization is given for a period of twenty-six months as of the date of this meeting and terminates the authorization granted pursuant to the eighteenth and nineteenth resolutions approved at the May 20, 2009 Combined Shareholders' Meeting.

The Shareholders' Meeting delegates full authority to the Board of Directors, with a right to further delegate as provided for by law and the by-laws, to implement this authorization. The Board of Directors shall have full authority to, in particular, determine the identity of the beneficiaries or categories of beneficiaries, the attributions of shares and the number of shares granted to each of them; determine the terms and conditions and, if appropriate, the vesting criteria for the shares; provide for the right to suspend grant rights on a provisional basis as provided for by law and applicable regulations; formally acknowledge the final vesting dates and the dates on which the shares may be freely sold in accordance with this resolution and in light of legal restrictions; register the shares freely granted in a by-name account in the name of the holder thereof, give notice, if appropriate, of any lock-up period and the term thereof, and waive the lock-up period for the shares under any circumstance in which this resolution or applicable law allows the lock-up period to be waived;

provided for the right to, if necessary, adjust the number of shares freely granted to preserve the rights of the beneficiaries in connection with any transactions affecting the Company's stated capital during the vesting period as listed in Article L. 225-181, paragraph 2 of the French Commercial Code as it may determine; in the event of the issue of new shares, allocate, if appropriate, to the reserves, income or issue premiums of its choice, the amounts necessary to pay in said shares, formally acknowledge the completion of the capital increases completed pursuant to this authorization, amend the by-laws accordingly and, in general, complete all necessary actions and formalities.

Authority

SEVENTEENTH RESOLUTION

The Shareholders' Meeting grants full authority to the bearer of an original, copy or extract of the minutes of this Combined Shareholders' Meeting to complete any legal formalities and any filings, public notice or declarations provided for by applicable law and regulations as a result of the decisions reached pursuant to the foregoing resolutions and/or any additional resolutions.

Auditors' reports

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS (YEAR ENDED DECEMBER 31, 2009)

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on the regulated agreements and commitments.

1. Agreements and commitments authorized during the year already approved by the Shareholders' meeting and the execution of which continued during the year

In accordance with Article L. 225-40 of the French commercial Code (*Code de commerce*) we have been advised of agreements and commitments which have been previously authorised by your Board of Directors. These agreements and commitments, described hereafter, have already been mentioned in our report on March 19, 2009 and were approved by your Shareholders' meeting of May 20, 2009.

We are not required to ascertain whether any other agreements or commitments exist but to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments of which we were notified. It is not our role to determine whether they are beneficial or appropriate. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to evaluate the benefits arising from these agreements and commitments prior to their approval.

We performed the procedures we considered necessary in accordance with professional guidance issued by the national institute of auditors (*Compagnie nationale des Commissaires aux comptes*), relating to this engagement. Our work consisted in verifying that the information provided to us is in agreement with the underlying documentation from which it was extracted.

Agreement relating to the mandate of the Chairman and Chief Executive Officer (Président-Directeur Général)

Directors concerned by the agreement or commitment: Mr Jean-Pierre Clamadieu

The Board of Directors, on the occasion of the meeting held on March 16, 2009, decided to authorize the conclusion of an agreement with Mr Clamadieu, providing for a non-compete and non-solicitation clause, as well as certain undertakings and advantages in the context of the performance of his mandate as Chairman and CEO (Président-Directeur Général) and, as the case may be, the termination thereof. Such undertakings were formalized by an agreement relating to the mandate of the Chairman and CEO.

This agreement, presented and approved at the May 20, 2009 Shareholders' Meeting, provides for a non-compete and non-solicitation undertaking by Mr Clamadieu for a period of 2 years after the termination of his mandate as Chairman and CEO. As consideration, Rhodia undertakes to pay Mr Clamadieu, for a period of two years as from the termination of his duties, a quarterly gross compensation of €220,000. It also provides that Rhodia shall grant Mr Clamadieu an advantage in kind consisting of a complementary health and life insurance policy. Finally, this agreement confirms the conditions of application of the Supplemental Retirement Plan for officers and directors (" RSD "), of which Mr Clamadieu is a potential beneficiary; and provides that, in the event of termination of his duties as Chairman & CEO, the rights attached to the share free attribution and subscription or purchase options that Mr Clamadieu benefit or will benefit from will be maintained.

2. Continuing agreements and commitments which were entered into prior years

Moreover, in accordance with the French Commercial Code, we have been informed of the following agreements and commitments, which were approved during previous years and which were applicable during the period:

2.1 *Employment agreement of a Director*

Director concerned by the agreement or commitment: Mr Jacques Khéliff

According to his employment contract, Mr Jacques Khéliff, Director and Vice President for Sustainable Development of the Rhodia Group, is still receiving a to fix annual compensation amounting to €200,000.

2.2 *Guarantee authorized pursuant to a program of securitization of commercial loans*

On December 21, 2004, Rhodia S.A. and certain of its European subsidiaries concluded a series of contracts with a French bank putting into place a five year program for the securitization of commercial debt, for a maximum financing amount of €300 million. In particular, Rhodia S.A. committed itself to guarantee the payment of any amount due by its subsidiaries as part of this program.

At December 31, 2009, the amount of financing obtained under this program amounted to approximately €41 million.

Neuilly-sur-Seine and Paris La Défense, March 11, 2010

STATUTORY AUDITORS

PRICEWATERHOUSECOOPERS AUDIT	KPMG AUDIT
	Département de KPMG S.A.
Christian PERRIER	Denis MARANGÉ

AUDITOR'S REPORT REGARDING THE EQUITY TRANSACTIONS PROVIDED FOR IN RESOLUTIONS 8 THROUGH 16 OF THE COMBINED SHAREHOLDERS' MEETING HELD ON APRIL 28, 2010

Dear Shareholders,

In our capacity as statutory auditors of your Company and pursuant to the duties set forth in the French Commercial Code, we hereby submit to you our report on the transactions on which you have been requested to vote.

Capital Reduction by cancelling shares (resolution 8)

Pursuant to Article L. 225-209, paragraph 7, of the French Commercial Code governing capital reductions through the cancellation of Company's shares, we have prepared this report to provide you with our assessment of the bases for and terms and conditions of the planned capital reduction.

We have undertaken the steps we deemed necessary in this assignment in accordance with the professional rules of the National Auditors Association (*Compagnie nationale des Commissaires aux comptes*) applicable to our activities. These steps consisted of determining whether the bases for and terms and conditions of the capital reduction are appropriate.

This transaction is part of your Company 's program to purchase up to 10% of its equity (its own shares), as provided for in Article L. 225-209 of the French Commercial Code. This purchase authorization is also being submitted for approval in the 7th resolution of this shareholders' meeting and would be given for a period of 18 months.

Your board is requesting that, for a period of 24 months, in order to implement the authorization for your Company to purchase its own shares, you delegate to it all authority to cancel the shares acquired, up to 10% of its capital, during said 24-month period.

We have no comments to make on the bases for and terms and conditions of the planned capital reduction. Please note that the capital reduction may only apply to some or all shares acquired in the frame of the authorizations given in the 7th resolution of the present shareholders' meeting or in the prior Shareholders' meeting approved on May 16, 2008 and on May 20, 2009.

Capital decrease, non offsetting prior losses, through the reduction in the nominal value of the shares from 12€ to 1€ (resolution 9)

Pursuant to Article L. 225-204 of the French Commercial Code governing capital reductions, we have prepared this report to provide you with our assessment of the bases for and terms and conditions of the planned capital reduction.

We have undertaken the steps we deemed necessary in this assignment in accordance with the professional rules of the National Auditors Association (*Compagnie nationale des Commissaires aux comptes*) applicable to our activities. These steps consisted of determining whether the bases for and terms and conditions of the capital reduction are appropriate. Among others, they consisted in verifying that the planned capital decrease would not reduce the capital amount below the minimal legal requirements and would maintain the parity and consistency of the shareholders' rights.

We have no comments to make on the bases for and terms and conditions of the planned capital reduction, the final amount of which will be set by your board of directors in order to reduce the nominal value of each share of the statutory capital to €1. Consequently the capital reduction may amount between a minimum of €1,111,957,748 on the basis of the 101,087,068 shares existing on December 31, 2009 and a maximum of €1,280,667,784 on a diluted basis.

Issue of shares and/or various securities, with and/or without a preemptive subscription right (resolutions 10 through 13)

Pursuant to the duties set forth in the French Commercial Code, in particular Articles L. 225-135, L. 225-136 and L. 228-92, we hereby submit to you our report on the proposal to delegate to your board of directors the issuance of common shares and/or equity securities, transactions on which you have been requested to vote.

Your board of directors is requesting that you delegate to it for a period of 26 months the authority to decide the issuance and the final conditions of issuance of the following securities with and/or without a preemptive subscription right:

- issuance of common stock and/or any securities granting access to the company's stated capital with a preemptive subscription right (Resolution No. 10);
- issuance of common stock and/or any securities granting access to the company's stated capital and/or equity securities representing receivables without a preemptive subscription right (resolution n°11).

The nominal value of the capital increases that could be completed immediately or in the future pursuant to Resolutions No. 10 and 11 may not exceed €600 million and €180 million, respectively (€50 million and €15 million respectively in the case that the 9th resolution is approved and definitively implemented by the board of directors).

The nominal value of equity securities representing receivables to be issued pursuant to each Resolutions No. 10 and 11 may not exceed €800 million.

The number of securities to be created in the frame of the delegations mentioned in resolutions 10 and 11 may be increased as provided for in Articles L. 225-135-1 of the French Commercial Code, if you approve the 12th resolution and up to the ceilings mentioned in the 10th and 11th resolutions.

The total maximum nominal value of the issues under Resolutions No. 10 and 11 may not exceed €780 million in common shares (or €65 million in the case that the 9th resolution is approved and definitively implemented by the board of directors) and €1,600 million in equity securities representing receivables (Resolution No. 13).

Your board of directors must prepare a report in accordance with R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code. We must submit to you our opinion on the accuracy of the quantitative information based on the financial statements, on the proposal to waive your preemptive subscription right and on certain other information regarding the issue included in this report.

We have undertaken the steps we deemed necessary in this assignment in accordance with the professional rules of the National Auditors Association (*Compagnie nationale des Commissaires aux comptes*) applicable to our activities. These steps consisted of verifying that the bases for and terms and conditions described in the report of the board of directors are appropriate with regards to the issuance price of the securities granting access to the company's stated capital.

Subject to a subsequent review of the terms and conditions of the proposed issue, we have no qualifications to state with respect to the issue price determination procedures for the equity securities to be issued as set forth in the report of the board of directors under the Resolution No. 11.

As the report does not set the terms and conditions of the issuance price of the securities granting access to the company's stated capital to be issued pursuant to the 10th resolution, we express no opinion regarding the component retained for the determination of the issuance price.

As the issuance price of the securities granting access to the company's stated capital to be issued has not been set, we express no opinion regarding the final terms and conditions pursuant to which the issues will be effected and, as a result, on the proposal made in resolution No. 11 that you waive your preemptive subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report when your board of directors will use these authorizations for the issuance of issuance of common stock without a preemptive subscription right and any securities granting access to the company's stated capital and/or representing receivables.

Issue of shares and/or equity securities reserved for participants in a company savings plan ("*plan d'épargne entreprise*") in accordance with the French Commercial Code and Articles L. 3332-18 and seq. of the French Labor Code (resolution 14)

Pursuant to the duties set forth in Articles L. 225-135 and seq. of the French Commercial Code, we hereby submit to you our report on the proposed delegation to the board of directors of the authority to increase capital, on one or more occasions, by issuing equity securities without a preemptive subscription right, with a maximum nominal value of €36 million (€3 million in the case that the 9th resolution is approved and definitively implemented by the board of directors) and reserved for participants in a company savings plan ("*plan d'épargne entreprise*") of the Company and the companies or grouping affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code; a transaction on which you have been requested to vote.

The capital increase is submitted for your approval pursuant to Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 and seq. of the French Labor Code.

Your board of directors is requesting that you delegate to it, for a term of 26 months, the authority to increase capital on one or more occasions, without your preemptive subscription right for the equity securities to be issued. If appropriate, it shall determine the terms and conditions for said issue transaction.

Your board of directors must prepare a report in accordance with R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code. We must submit to you our opinion on the accuracy of the quantitative information based on the financial statements, on the proposal to waive your preemptive subscription right and on certain other information regarding the issue included in this report.

We have undertaken the steps we deemed necessary in this assignment in accordance with the professional rules of the National Auditors Association (*Compagnie nationale des Commissaires aux comptes*) applicable to our activities. These steps consisted of verifying that the bases for and terms and conditions described in the report of the board of directors are appropriate with regards to the issuance price of the securities granting access to the company's stated capital.

Subject to a subsequent review of the terms and conditions of the capital increases that will be approved, we have no qualifications to issue with respect to the issue price determination procedures for the equity securities to be issued as set forth in the report of the board of directors.

As the price of the equity securities to be issued has not been set, we express no opinion regarding the final terms and conditions pursuant to which the capital increases will be effected and, as a result, on the proposal that you waive your preemptive subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, as applicable, when this delegated authority is exercised by your board of directors.

Issue of shares and/or equity securities reserved for employees of foreign entities of the Rhodia Group, not participant to a company savings plan ("*plan d'épargne entreprise*") (resolution 15)

Pursuant to the duties set forth in Articles L. 225-135 and seq. of the French Commercial Code, we hereby submit to you our report on the proposed delegation to the board of directors of the authority to increase capital by issuing equity securities without a preemptive subscription right and reserved for employees of foreign entities of the Rhodia Group, not participant to a company savings plan as defined in the report of your board of directors; a transaction on which you have been requested to vote.

The maximum nominal value of the capital increases that may be undertaken pursuant to the present resolution may not exceed €36 million (€3 million in the case that the 9th resolution is approved and definitively implemented by the board of directors); said amount will be included in the ceiling authorized by Resolution 14 of the present Shareholders' meeting.

The application of this resolution is closely related to the application of the resolution 14 in order to allow to other Rhodia Group employees (including foreign beneficiaries) to subscribe under economically equivalent terms and conditions to those that may be offered to the employees of Rhodia S.A. and its subsidiaries located in France in connection with a capital increase undertaken pursuant to Resolution 14.

Based on its report, your board of directors is requesting that you delegate to it, for a term of 18 months, the authority to increase capital on one or more occasions, without your preemptive subscription right for the equity securities to be issued. If appropriate, it shall determine the terms and conditions for said issue transactions.

Your board of directors must prepare a report in accordance with R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code. We must submit to you our opinion on the accuracy of the quantitative information based on the financial statements, on the proposal to waive your preemptive subscription right and on certain other information regarding the issue included in this report.

We have undertaken the steps we deemed necessary in this assignment in accordance with the professional rules of the National Auditors Association (*Compagnie nationale des Commissaires aux comptes*) applicable to our activities. These steps consisted of verifying that the bases for and terms and conditions described in the report of the board of directors are appropriate for the issuance price of the securities granting access to the company's stated capital.

Subject to a subsequent review of the terms and conditions of the capital increases that will be approved, we have no qualifications to issue with respect to the issue price determination procedures for the equity securities to be issued as set forth in the report of the board of directors.

As the issue price of the equity securities to be issued has not been set, we express no opinion regarding the final terms and conditions pursuant to which the capital increases will be effected and, as a result, on the proposal that you waive your preemptive subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, as applicable, when this delegated authority is exercised by your board of directors.

Free allocation of current common shares, or common shares to be issued, of your Company to employees, officers and directors (resolution 16)

Pursuant to the duties set forth in Article L. 225-197-1 of the French Commercial Code, we have prepared this report on the proposed free allocation of current or future shares to be issued to the employees and officers and directors of the Company and the companies or grouping affiliated with it within the meaning of Article L. 225-197-2 of the French Commercial Code.

Your Board of Directors is requesting that you authorize it to effect free allocations of current or future shares. It must prepare a report on the transaction that it would like to undertake. We must submit any comments we have on the information that has been provided to you regarding the proposed transaction.

We have undertaken the steps we deemed necessary in this assignment in accordance with the professional rules of the National Auditors Association (*Compagnie nationale des Commissaires aux* *comptes*) applicable to our activities. These steps consisted of verifying, *inter alia*, the proposed procedures and data in the Board of Directors' report which are covered by legal provisions.

We have no qualifications to issue with respect to the information provided in the report of the Board of Directors regarding the planned free allocation of shares.

Neuilly-sur-Seine and Paris-La Défense, March 11, 2010

STATUTORY AUDITORS

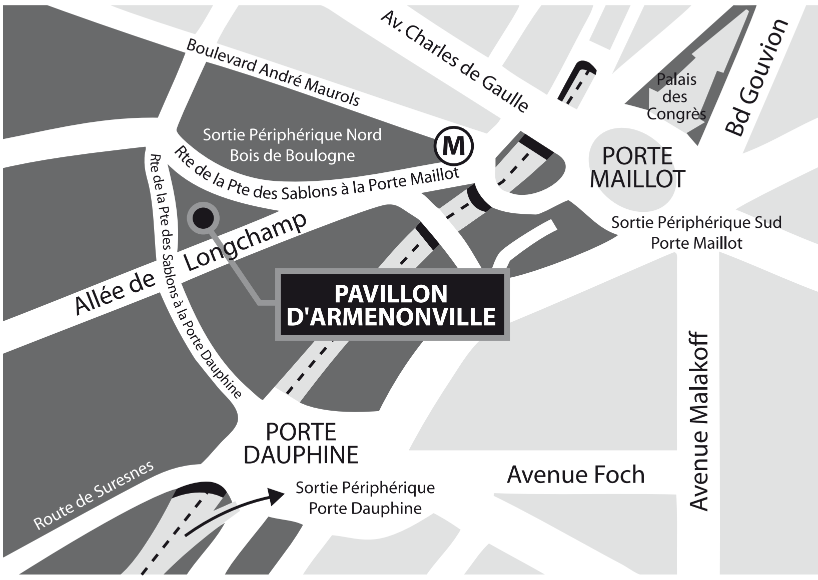
PRICEWATERHOUSECOOPERS AUDIT	KPMG AUDIT *Département de KPMG S.A.*
Christian PERRIER	Denis MARANGÉ

Practical information and access map

FOR ADDITIONAL INFORMATION:

- Helpline number: 0 800 525 525 (free call from a land line number)
- E-mail address: actionnaires@eu.rhodia.com
- Internet: go to « Investors » of the **www.rhodia.com website**

TO GO TO THE "PAVILLON D'ARMENONVILLE":



By car

Paris ring road:
exit Porte Maillot or exit Porte Dauphine
Unlimited free car park

By metro

Ligne 1 (La Défense- Château de Vincennes) -
Station Porte Maillot
(Exit avenue Charles de Gaulle)

By RER

Ligne C - Station Neuilly-Porte Maillot-
Palais des Congrès

By bus

Lignes 82, 73, 43, 244, PC (Paris ring road bus)

A shuttle will drive you between the Porte Maillot and the "Pavillon d'Armenonville" from 1:45 p.m. till 7 p.m..

Meeting point will be identified with Rhodia's sign.

A Société Anonyme with share capital of €1,213,044,816 euros
352,170,161 RCS NANTERRE
Immeuble Cœur Défense – Tour A
110 esplanade Charles de Gaulle – 92400 COURBEVOIE – FRANCE

Request for documents and additional information

ANNUAL GENERAL MEETING OF SHAREHOLDERS

April 28, 2010

at the "Pavillon d'Armenonville",
Allée de Longchamp, Bois de Boulogne,
75116 PARIS – France

This form should be returned to Société Générale,

Service des Assemblées Générales, 32 rue du Champ-de-Tir, BP 81236 44312 NANTES Cedex 3 – France

or to the intermediary responsible for managing your share account.

I, the undersigned,

Mr ☐ Mrs ☐ Miss ☐

Last name (or Company name): ....

First name: ....

Address: ....

Town: ....

Owner of: .... shares of Rhodia

Requests a copy of the documents and information concerning the Annual General Meeting (Ordinary and Extraordinary) as provided by Article R. 225-83 of the French Commercial Code.

Done at : .... on : 2010

Signature

Nota: Pursuant to Article R. 225-88 of the French Commercial Code, the owner of Registered Shares may obtain copies of the document and information covered by Articles R. 225-81 and R. 225-83 of the aforementioned Code for each subsequent General Meeting by making a single request. In the event that the shareholder wants to benefit from this option, he or she should mention this fact on this form.

This form should be returned to Société Générale, Service des Assemblées Générales, 32 rue du Champ-de-Tir, BP 81236 – 44312 NANTES Cedex 3 or to the intermediary responsible for managing your share account.

FINANCIAL COMMUNICATION DEPARTMENT
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www.rhodia.com

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