

This document is a partial and unofficial translation of the original “*Avis de réunion*” which was prepared in French and published in the “*Bulletin des Annonces Légales Obligatoires*” on March 20th, 2009. In all matters of interpretation of information expressed herein the original French version takes precedence over this translation

RHODIA

a Société anonyme with share capital of 1.213.044.816 euros

Corporate address : Immeuble Cœur Défense, Tour A, 110 esplanade Charles De Gaulle -
92400 Courbevoie
352 170 161 R.C.S. Nanterre

NOTICE OF MEETING

Shareholders are hereby informed that they will be convened to a Combined General Meeting (ordinary and extraordinary) **on Wednesday May 20, 2009 at 3 p.m. (upon first convocation) to be held at the “Pavillon d’Armenonville”, Allée de Longchamp, Bois de Boulogne, 75116 Paris – France**, with a view to deliberate on the below agenda.

You will in particular find enclosed in this notice of meeting:

- 1) the agenda of the General Meeting
- 2) the text of the proposed resolutions
- 3) the presentation of the proposed resolutions established by the Board of Directors

1) Agenda

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 2008 (**First Resolution**)
- Management report of the Board of Directors / Report of the Statutory Auditors / Approval of the consolidated financial statements for the financial year 2008 (**Second Resolution**)
- Appropriation of the net profit for the financial year 2008 (**Third Resolution**)
- Approval of the new regulated agreement covered in the Special report of the Statutory Auditors prepared pursuant to Article L. 225-40 of the Commercial Code (**Fourth Resolution**)
- Appointment of Mr. Patrick Buffet as member of the Board of Directors (**Fifth Resolution**)
- Renewal of the term of office of Mr. Jean-Pierre Clamadieu as member of the Board of Directors (**Sixth Resolution**)

- Renewal of the term of office of Mr. Aldo Cardoso as member of the Board of Directors **(Seventh Resolution)**
- Renewal of the term of office of Mr. Pascal Colombani as member of the Board of Directors **(Eighth Resolution)**
- Renewal of the term of office of Mr. Olivier Legrain as member of the Board of Directors **(Ninth Resolution)**
- Renewal of the term of office of Mr. Francis Mer as member of the Board of Directors **(Tenth Resolution)**
- Appointment of Mr. Jacques Khélif as member of the Board of Directors representing employee shareholders in accordance with article 11-2 of the by-laws **(Eleventh Resolution)**
- Appointment of Mrs. Marielle Martiny as member of the Board of Directors representing employee shareholders in accordance with article 11-2 of the by-laws **(Twelfth Resolution)**
(Not approved by the Board of Directors)
- Renewal of a Statutory Auditor **(Thirteenth Resolution)**
- Renewal of an alternate Statutory Auditor **(Fourteenth Resolution)**
- Authorization granted to the Board of Directors to trade in the Company's shares **(Fifteenth Resolution)**

EXTRAORDINARY PART:

- Management report of the Board of Directors / Special reports of the Statutory Auditors
- Change in the Company's corporate purpose / Amendment of the by-laws (*statuts*) **(Sixteenth Resolution)**
- Authorization to be granted to the Board of Directors to reduce stated capital by canceling treasury shares **(Seventeenth Resolution)**
- Authorization to be granted to the Board of Directors to proceed to certain free allocations of shares **(Eighteenth Resolution)**
- Authorization to be granted to the Board of Directors to grant shares subscription or purchase options **(Nineteenth Resolution)**
- Authority **(Twentieth Resolution)**

2) Text of the proposed resolutions

ORDINARY PART

First Resolution – (Approval of the Company’s financial statements)

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 2008, approves, in their entirety and as presented thereto, said reports, as well as the annual financial statements for financial year 2008 reflecting a net profit of 358,915,280.68 euros.

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

Second Resolution – (Approval of the consolidated financial statements)

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 2008, approves, in their entirety and as presented thereto, said reports, as well as the consolidated financial statements for financial year 2008 reflecting a consolidated net profit attributable to the Rhodia shareholders of 105 million euros.

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

Third Resolution - (Appropriation of net profit for the financial year closed December 31, 2008, as reflected in the annual financial statements)

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, after having noted that, in light of the net profit for financial year 2008 of 358,915,280.68 euros, and distributable reserves as of December 31, 2008 of 123,362,930.67 euros, the distributable income for the financial year amounts to 482,278,211.35 euros:

- approves the proposal of the Board of Directors relating to the appropriation of distributable profit :

Source (in euros)

Net profit for the period	358,915,280.68
Other distributable reserves	123,362,930.67
o i.e. a distributable amount of:	482,278,211.35

To be appropriated as follows:

Appropriation (in euros)

Legal reserve (5% of net profit of the period)	17,945,764.04
Other reserves	464,332,447.31

- formally acknowledges that the following dividends were distributed during the past three financial years:

Financial year	Net Distributed Dividend
2005	0 €
2006	0 €
2007	0.25 €

Fourth Resolution - (Approval of a regulated agreement – Agreement related to the position of Chairman & Chief Executive Officer of Jean-Pierre Clamadieu)

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings,

- notes that the Special Report of the Statutory Auditors required by applicable laws and regulations, relating to the agreement governed by Articles L. 225-38 through L. 225-42-1 of the Commercial Code entered into with Mr. Jean-Pierre Clamadieu, was issued.
- approves this agreement and the report made thereon pursuant to Articles L. 225-38 to L. 225-42-1 *et seq.* of the Commercial Code.

Fifth Resolution - (Appointment of Mr. Patrick Buffet as Member of the Board of Directors)

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, upon the recommendation of the Board of Directors, and in accordance with the conditions set forth in Article 11 of the by-laws, hereby appoints Mr. Patrick Buffet as member of the Board of Directors for a four-year term, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year 2012.

Sixth Resolution - (Renewal of the term of office of Mr. Jean-Pierre Clamadieu as member of the Board of Directors)

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, taking note that the term of office of Mr. Jean-Pierre Clamadieu as member of the Board of Directors expires on the date hereof, hereby renews such term of office for a four-year period, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year 2012.

Seventh Resolution - (Renewal of the term of office of Mr. Aldo Cardoso as member of the Board of Directors)

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, taking note that the term of office of Mr. Aldo Cardoso as Member of the Board of Directors expires on the date hereof, hereby renews such term of office for a four-year period, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year 2012.

Eighth Resolution - (Renewal of the term of office of Mr. Pascal Colombani as member of the Board of Directors)

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, taking note that the term of office of Mr. Pascal Colombani as Member of the Board of Directors expires on the date hereof, hereby renews such term of office for a four-year period, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year 2012.

Ninth Resolution - (Renewal of the term of office of Mr. Olivier Legrain as Member of the Board of Directors)

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, taking note that the term of office of Mr. Olivier Legrain as member of the Board of Directors expires on the date hereof, hereby renews such term of office for a four-year period, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year 2012.

Tenth Resolution - (Renewal of the term of office of Mr. Francis Mer as member of the Board of Directors)

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, taking note that the term of office of Mr. Francis Mer as member of the Board of Directors expires on the date hereof, hereby renews such term of office for a four-year period, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year 2012.

Eleventh Resolution (*) – *(Appointment of Mr. Jacques Khélif as member of the Board of Directors representing employee shareholders in accordance with Article 11-2 of the by-laws)*

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, appoints, in accordance with the conditions set forth in Article 11-2 of the by-laws, Mr. Jacques Khélif as member of the Board of Directors representing employee shareholders for a four-year period, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year 2012.

Twelfth Resolution (*) – *(Appointment of Mrs. Marielle Martiny as member of the Board of Directors representing employee shareholders in accordance with Article 11-2 of the by-laws)*

(Not approved by the Board of Directors)

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, appoints, in accordance with the conditions set forth in Article 11-2 of the by-laws, Mrs. Marielle Martiny as member of the Board of Directors representing employee shareholders for a four-year period, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year 2012.

() Resolutions 11 and 12: in accordance with Article 11-2 of the company's by-laws, as only one seat of member of the Board of Directors representing employee shareholders being vacant, only the candidate receiving the highest number of votes, and at least a majority, will be appointed.*

Thirteenth Resolution - *(Renewal of a Statutory Auditor)*

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, taking note that the term of office of PRICEWATERHOUSECOOPERS AUDIT, Statutory Auditor, expires at the end of this General Meeting, decides to renew PRICEWATERHOUSECOOPERS AUDIT (63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex, 672 006 483 R.C.S Nanterre) as Statutory Auditor for a six-year period, expiring at the end of the General Meeting called to approve the financial statements for the financial year ending on December 31, 2014.

Fourteenth Resolution - *(Renewal of an Alternate Statutory Auditor)*

The Shareholders' Meeting, in accordance with the quorum and majority requirements for ordinary shareholders' meetings, taking note that the term of office of Mr. Yves NICOLAS as alternate Statutory Auditor, expires at the end of this General Meeting, decides to renew Mr. Yves NICOLAS (63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex) as alternate Statutory Auditor for a six-year period, expiring at the end of the General Meeting called to approve the financial statements for the financial year ending on December 31, 2014.

Fifteenth Resolution - (Authorization granted to the Board of Directors to trade in the Company's shares)

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 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 have purchased shares of the Company:

- 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.

By way of an example, as of December 31, 2008, 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 and 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 compliance with the aforementioned laws, regulations and market practices allowed by the French "*Autorité des marchés financiers*":

- a) to grant or sale shares under a shares subscription or purchase option plans, or free allocations of shares plans or any other form of allocation to employees, former employees, officers, directors or representatives (*mandataires sociaux*) of the Company and its subsidiaries within the meaning of Articles L. 225-180 or L. 233-16 of the Commercial Code,
- b) to allow the delivery of shares as a result of the exercise of rights attached to securities conferring Company's shares attribution rights, by repayment, conversion, exchange, presentation of a coupon or in any other manner,
- c) 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 "*Autorité des marchés financiers*",
- d) to keep the shares and, as the case may be, sell, transfer or exchange them in with the context of or as a result of any external growth, in accordance with recognized market practices and applicable law,
- e) to cancel all or part of the shares so purchased, subject to the adoption of the 17th Resolution,
- f) for any other purpose that would be authorized or recognized by applicable laws and regulations or by the French "*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 “*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, blocks’ transfer, public tenders, the use or exercise of any financial instrument, derivative and, in particular, by the implementation of options transactions such as 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 18 months as of the date of this Meeting and terminates the authorization granted under the twelfth resolution approved at the May 16, 2008 Combined Shareholders’ Meeting.

As a result, the Shareholders’ Meeting grants full authority to the Board of Directors, with a right of further delegation, 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

Sixteenth Resolution – *(Change in the Company's purpose – Corresponding amendment of the by-laws)*

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, decides to amend Article 3 of the Company's by-laws as follows:

- the following paragraph is inserted between the 4th and 5th paragraphs:

“the supply, as mother company, of support, advisory, coordination, management and animation services to Rhodia subsidiaries;”

Seventeenth Resolution - *(Authorization granted to the Board of Directors for 24 months to reduce stated capital by canceling treasury shares)*

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 fifteenth resolution of this Shareholders' Meeting and those purchased pursuant to the authorization approved at the May 16, 2008 shareholders' meeting, and to reduce capital accordingly.

This authorization is granted for a period of twenty-four months as from the date hereof. It replaces the authorization approved at the May 16, 2008 shareholders' meeting in its thirteenth 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 values of the cancelled shares against any reserves or premiums account and, with a right of further delegation, to complete the formalities required to reduce capital in accordance with this resolution.

Eighteenth resolution – *(Authorization to be granted to the Board of Directors to proceed to free allocations of shares)*

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. 225-197-1 *et seq.* of the 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 compliance with applicable laws and regulations, among (i) employees, or certain categories thereof, of the Company and/or the companies or groupings directly or

indirectly affiliated therewith in accordance with Article L. 225-197-2 of the Commercial Code or (ii) the Company's Chairman and Chief Executive Officer and/or the Deputy General Managers of the Company or certain of them, and/or the officers and directors of the companies or groupings directly or indirectly affiliated therewith, in compliance with Article L. 225-197-2 of the Commercial Code.

2° Decides that each of the attributions so effected pursuant to this resolution shall provide for the fulfillment of one or more performance conditions, decides that the Board of Directors shall identify the beneficiaries of the attributions, as well as the terms, conditions and, as the case may be, the shares attribution criteria.

3° Decides that the total number of shares freely attributed pursuant to this resolution may not represent more than 1% of stated capital as at the date of the decision of the Board of Directors.

4° Decides that the attribution of the shares to their beneficiaries will only become final either (i) at the expiration of a minimum two-year vesting period and the beneficiaries must then retain said shares for a minimum term of two years as from their final attribution, or (ii) at the expiration of a minimum vesting period of four years, and in such event without a minimum retention period, it being understood that the Board of Directors shall have the right to select either option and apply them alternatively or simultaneously, and may, in the first case extend the vesting and/or retention period, and, in the second case, extend the vesting period and/or provide for a retention period. However, in the event of the disability of a beneficiary meeting the conditions set forth in Article L.225-197-1 of the Commercial Code, the final attribution of the shares will take place prior to the expiration of the vesting period.

5° Notes that, in the event of an attribution of new shares this authorization will result, as said shares vest, in a capital increase through the incorporation of reserves, profits or issuance premiums to the beneficiaries of said shares and a corresponding waiver by the shareholders in favor of the beneficiaries of said shares of their preemptive subscription right over said shares.

This authorization is granted for a period of 26 months as from the date of this Meeting and terminates the authorization granted pursuant to the sixteenth resolution approved at the May 3, 2007 Combined Shareholders' Meeting.

The Shareholders' Meeting delegates full authority to the Board of Directors, with a right of further delegation as provided for by laws and by-laws, to implement this authorization. The Board of Directors shall have full authority to, in particular, determine the identity of the beneficiaries or the category or categories of beneficiaries, the attributions of shares and the number of shares granted to each of them; determine the terms and conditions and, as the case may be, the vesting criteria for the shares; provide for the right to temporarily suspend attribution rights as provided for by applicable laws and 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 so freely granted at no cost in a by-name account in the name of the holder thereof, give notice, as the case may be, 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 granted at no cost to preserve the rights of the beneficiaries in connection with any transactions affecting the Company's equity during the vesting period as listed in Article L 225-181, para. 2 of the Commercial Code as it may determine; in the event of the issue of new shares, allocate, if appropriate, to the reserves, profits or issuance 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, correspondingly amend the by-laws and, in general, take all necessary actions and formalities.

Nineteenth Resolution (Authorization to be granted to the Board of Directors to grant share subscription or purchase options)

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:

1° authorizes the Board of Directors, under the provisions of Articles L 225-177 to L 225-186-1 of the Commercial Code, to grant, on one or more occasions, options granting a right to subscribe for new shares of the Company or purchase existing shares of the Company purchased as provided for by law;

2° decides that the beneficiaries of the attributions may be:

- employees, or certain thereof, of the Company and/or the companies or groupings directly or indirectly affiliated therewith as provided for in Article L. 225-180 of the French Commercial Code, in the first hand, or
- the Company's Chairman and Chief Executive Officer and/or Deputy General Managers or certain thereof and/or the officers and directors of the companies or groupings directly or indirectly affiliated therewith in accordance with Article L. 225-180 of the French Commercial Code, in the second hand;

3° hereby decides to set at 1% of stated capital as at the date of the decision of the Board of Directors the maximum total number of new or current shares to which the subscription or purchase options granted to beneficiaries may give rise;

4° hereby decides, if subscription options are granted, that the share subscription price paid by the beneficiaries will be set on the day that the options are granted by the Board of Directors and may not be less than the average of the opening share prices on Euronext Paris – or on any other equivalent market that replaces it – on the 20 trading days prior to the date the subscription options are granted, *i.e.*, with no discount;

5° hereby decides, if purchase options are granted, that the share purchase price paid by the beneficiaries will be set on the day that the options are granted by the Board of Directors and may not be less than the average share opening price on Euronext Paris – or on any other equivalent market that replaces it – on the 20 trading days prior to the date the purchase options are granted, *i.e.*, with no discount, nor less than the average purchase price of the treasury stock held by the Company under Articles L 225-208 and L 225-209 of the Commercial Code;

6° acknowledges that the subscription or purchase options may only be granted in accordance with the time periods set forth in Article L 225-177 of the aforementioned Code;

7° acknowledges that, pursuant to Article L 225-178 of the Commercial Code, this authorization constitutes an express waiver by the shareholders in favor of the beneficiaries of the subscription options of their preemptive subscription right for the shares that will be issued as the options are exercised;

8° this authorization is granted for a term of 26 months from the date of this Meeting and terminates the authorization granted pursuant to the seventeenth resolution approved at the May 3, 2007 Combined Shareholders' Meeting.

9° hereby delegates all authority to the Board of Directors, with the right to further delegate as provided for by law, to determine the other terms, conditions and procedure for the attribution and exercise of the options and, in particular, to:

- determine the conditions under which the options will be granted, in particular, restrict, limit or prohibit (i) option exercises, or (ii) the transfer or conversion to bearer securities of the shares subscribed for or acquired, as the case may be, by exercising options, during certain periods or after certain events, and establish a list of option beneficiaries as provided for above; determine the conditions under which the price and number of shares may be adjusted, in particular to take into consideration financial transactions effected by the Company,
- determine the period(s) for exercising the options so granted; the term of the options may not exceed eight years after their attribution date,
- retain the right to temporarily suspend the option exercise for a maximum period of three months if a financial transaction are undertaken that affect the exercise of a right attached to shares,
- complete or have completed all actions and formalities to finalize the capital increase(s) that may be effected pursuant to the authorization set forth in this resolution; accordingly amend the by-laws, and, in general, take all necessary actions, and
- at its sole discretion and if it deems appropriate, allocate the costs of the capital increases to the premiums related to said increases and apply said amount against the amounts necessary to increase the statutory reserve to one-tenth of the new stated capital after each such increase.

Twentieth Resolution - (Authority)

The Shareholders' Meeting decides to give all necessary authority to a holder of an original, copy or extract of the minutes of this Combined Shareholders' Meeting to carry out any legal formalities, file any documents and arrange any advertisements and declarations provided for by the applicable laws and regulations, as a result of the decisions taken under the terms of the foregoing resolutions and/or any additional resolutions.

3) Presentation by the Board of Directors of the proposed resolutions

ORDINARY RESOLUTIONS (Resolutions No. 1 to 15)

Approval of the financial statements for financial year 2008 and appropriation of net profit (Resolutions 1 to 3)

The purpose of the **first resolution** is to approve the reports of the Board of Directors and the Statutory Auditors on the financial statements and to approve the financial statements for financial year 2008 that show a net profit of 358,915,280.68 €.

The purpose of the **second resolution** is to approve the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements and to approve the consolidated financial statements for financial year 2008 that show the Group's portion of net income of 105 million €.

The purpose of the **third resolution** is to approve the proposal of the Board of Directors to appropriate available profit. This proposal provides for an allocation of 5% of the profit for the period to the legal reserve and the excess of available profit to other reserves.

Approval of a new “regulated agreement” – Special report of the Statutory Auditors (Resolution 4)

The Board of Directors requests that you approve a new “regulated agreement” that falls under Articles L. 225-38 *et seq.* of the Commercial Code and is referred to in the Special Report of the Statutory Auditors prepared pursuant to Article L. 225-40 of the same Code, related thereto:

The agreement related to the Chairman and CEO (*Président-Directeur Général*) position entered into between the Company and the Chairman and CEO

The Board had decided that, should Mr. Jean-Pierre Clamadieu cease to be CEO (*Directeur Général*) and, later, Chairman and CEO (*Président-Directeur Général*), he would be granted the compensation and benefits usually granted in publicly listed companies comparable to Rhodia. These undertakings were formalized in a severance agreement concluded on March 26, 2007 and were approved by the shareholders at the May 3, 2007 Shareholders' Meeting. This agreement was then amended on March 24, 2008 to ensure that it complied with the French Act of August 21, 2007 regarding Labor, Employment and Purchasing Power (*Loi du 21 août 2007 en faveur du Travail, de l'Emploi et du Pouvoir d'Achat*). This amendment was approved by the shareholders at the May 16, 2008 Shareholders' Meeting.

As your Company decided to rely on the December 2008 AFEP/MEDEF Code of Corporate Governance for Publicly Listed Companies, which includes recommendations regarding the compensation of officers and directors (*mandataires sociaux*), your Board

decided to review the current agreements between the Company and Mr. Jean-Pierre Clamadiou related to his position as Chairman & CEO. Your Board also wished to obtain non-compete and non-solicitation undertakings from Mr. Jean-Pierre Clamadiou in the event of the termination of his duties, which he agreed to provide. This was specifically authorized by the Board of Directors at its March 16, 2009 meeting and was then formalized in a new agreement which constitutes a so-called “regulated” agreement which must, as a result, be submitted at this shareholders’ meeting based on a Special Report of the Statutory Auditors.

The effectiveness of this new agreement is subject to the termination of Mr. Jean-Pierre Clamadiou employment contract. This new agreement will supersede the severance agreement referred to above.

This new agreement includes non-compete and non-solicitation undertakings from Mr. Jean-Pierre Clamadiou that prevent him for a period of two years from (i) conducting any activity with a company active in the chemical sector in any territory in which the Rhodia Group is located, and (ii) contacting any members of the Rhodia Executive Committee with a view to offer them a position that would benefit him or an entity in which he has an interest. As consideration, Rhodia agrees to pay Mr. Jean-Pierre Clamadiou quarterly gross compensation of €220,000 for a period of two years as from the termination of his duties.

In addition, the agreement also provides that Mr. Jean-Pierre Clamadiou will continue to receive health coverage and supplemental retirement benefits.

Further, the agreement confirms that:

- the years during which he acts as Chairman & CEO and the compensation received in this regard shall be taken into account in calculating his rights (in particular, the reference compensation and Group seniority) under the Supplemental Retirement Plan for senior managers, called “RSD”; Mr. Jean-Pierre Clamadiou became a potential beneficiary under this Plan in 2002 prior to his appointment as Chairman & CEO based on his position as a member of the Management Committees and his seniority within the Group;
- in the event of termination of his duties as Chairman & CEO and subject to the performance conditions provided for in the Plans, Mr. Jean-Pierre Clamadiou shall retain the rights attached to the free allocation of shares and share subscription or purchase options that he has received or will receive pursuant to his former employment contract or his duties of CEO that he has held within the Rhodia Group. The agreement specifies that, for so long as Mr. Jean-Pierre Clamadiou holds a corporate office, any future plan that may benefit him will be subject to performance conditions.

In addition, the Special Report of the Statutory Auditors prepared pursuant to Article L. 225-40 of the Commercial Code lists the agreements and undertakings approved during prior financial years or that are included in their prior Special Reports the performance of which continued during financial year 2008.

Composition of the Board of Directors (Resolutions 5 to 12)

Renewal/Appointment of Directors

The Board of Directors is submitting a set of resolutions to you that relate to its composition. The purpose of these resolutions is to:

- renew the term of office as director of Messrs Jean-Pierre Clamadieu, Aldo Cardoso, Pascal Colombani, Olivier Legrain and Francis Mer;
- appoint Mr. Patrick Buffet as a director;

The proposed renewals are designed to allow the Board to continue to benefit from the expertise and experience of Mr. Jean-Pierre Clamadieu, Chairman and Chief Executive Officer, and Messrs Aldo Cardoso, Pascal Colombani, Olivier Legrain and Francis Mer, the latter four are independent directors.

The proposed appointment of Mr. Patrick Buffet will allow the admission of a new independent director into the Board, consistent with its expected composition evolution.

In accordance with the By-Laws, these renewals and this appointment will be for a term of four years and will terminate at the end of the shareholders' meeting held in 2013 to approve the financial statements for the financial year ended December 31, 2012.

If the shareholders vote in favor of all of these resolutions, upon the adjournment of the meeting, the Board of Directors will consist of 11 directors.

Out of these directors, eight will be independent, *i.e.*, Ms Laurence Danon and Messrs Aldo Cardoso, Patrick Buffet, Pascal Colombani, Jérôme Contamine, Michel de Fabiani, Olivier Legrain and Francis Mer. Moreover, given its composition upon adjournment of this meeting, each of the three Committees of the Board (*Comités d'Etude*) would consist entirely of independent directors, based on the criteria for independence approved by your Board (for reference, the assessment of "independence" is conducted by your Board of Directors based on the rules and criteria published in the Afep-Medef Code of Corporate Governance for Publicly Traded Companies of December 2008).

Information on the candidates for renewal or appointment as a director of your Board is provided below.

Patrick Buffet, born on October 19, 1953, Chairman and CEO of ERAMET Group, Chairman and CEO of Le Nickel and Member of the Board of Directors of Comilog (companies within the ERAMET Group), since April 2007. He is also Member of the Board of Directors of BANIMMO (Belgium) and Member of the Supervisory Board of BUREAU VERITAS and ARCOLE INDUSTRIES. Between 2001 and April 2007, he was General Delegate, Member of the Executive Committee of Suez and Member of the Supervisory Board of Areva. Between 1998 and 2001, he held the position of Deputy General Manager, Member of the Executive Committee of Suez Lyonnaise des Eaux Group and Société Générale de Belgique. Between 1994 and 1998, he was Industrial Portfolio Manager of Société Générale de Belgique, subsidiary of Suez. Between 1991 and 1994, Patrick Buffet was Industrial Consultant for the French Republic Presidency after his position of Chairman and CEA of Sanders S.A. (1989-1991). He also occupied different

positions within the Industry Ministry (Principal Private Secretary of the Energy Secretary, Technical Advisor in several Ministers' Cabinets). Patrick Buffet started his engineer career in the *Corps des Mines* as Mission Manager for the Rhône-Alpes *Préfet*, and then as Project Manager (*Responsable « Grands Projets »*) within the General Department for Energy and Raw Materials (*Direction Générale de l'Énergie et des Matières Premières*).

Jean-Pierre Clamadieu is the Chairman and Chief Executive Officer of Rhodia since March 17, 2008. Prior to that, he served as the Chief Executive Officer and Director since October 2003. He is also a director on the board of directors of Faurecia since May 29, 2007 and of SNCF since February 21, 2008. Mr. Clamadieu was, within Rhodia, the president of the Pharmacy and Agrochemicals Division from April to October 2003, president of the Fine Organics Division from January 2002 to April 2003, senior vice president of Corporate Purchases in 2001 and president of Rhodia Eco Services between 1999 and 2000. From 1996 to 1999, he served as the president of the chemical sector responsible for chemical activities of the Rhône-Poulenc Group for the Latin America zone. Mr. Clamadieu came to Rhône-Poulenc in 1993 to develop new activities in the field of automobile pollution control. Before joining Rhône-Poulenc, Mr. Clamadieu was a technical advisor to the Minister of Labor from 1991 to 1993. Mr. Clamadieu started his professional career in 1984, occupying various positions in French governmental agencies such as the Regional Industry and Research Office (DRIR) and the French Delegation for Territorial Development and Regional Action (DATAR). Mr. Clamadieu was born on August 15, 1958; he graduated from the *École des Mines* of Paris.

Aldo Cardoso has been a Director of Rhodia since July 28, 2004; he is currently the chairman of the Group's Audit Committee and member of the Compensation, Selection and Governance Committee. Mr. Cardoso is also a director of Gdf Suez, Gecina, Imerys, Mobistar (Belgium) and censor of Bureau Veritas and Axa Investment Managers. Mr. Cardoso was the executive president of Andersen Worldwide from 2002 to 2003, the chairman of the supervisory board of Andersen Worldwide from 2000 to 2001, and the chief executive officer of Andersen France from 1998 to 2002. Mr. Cardoso began his career in 1979 as a consultant auditor in the Andersen Group, was named a partner in 1989 and was a director of the audit department in France in 1993, prior to taking responsibility for the European audit department and financial consultancy in 1998. Mr. Cardoso was born on March 7, 1956, and graduated from the *École supérieure de commerce de Paris*.

Pascal Colombani was appointed Director of Rhodia during the shareholders' meeting of June 23, 2005, and currently serves as member of the Strategic Committee and of the Compensation, Selection and Governance Committee. Mr. Colombani is a senior advisor of the strategy consulting office A.T. Kearney since 2003 and director of Alstom, Technip, Valeo, and the British Energy Group. Mr. Colombani held the chair of the supervisory board of Areva until 2003 and was a general director and the chairman of the board of directors of the Atomic Energy Commission (CEA) from 1999 to December 2002. Mr. Colombani is also the senior advisor of Detroyat et Associés. From 1998 to 1999, he was the director of technology at the French Ministry of Education, Research and Technology, after working almost 20 years for Schlumberger in various positions in Europe, the United States, and Asia, presiding notably over a Japanese subsidiary of the group in Tokyo. He began his career at France's CNRS Nuclear Physics Institute. Mr. Colombani was born on October 14, 1945, and graduated from the *École Normale Supérieure* in France, with a degree in physics (*Aggrégation*) (1969), and holds a doctorate in physics (1974).

Olivier Legrain was appointed Director at the shareholders' meeting of June 23, 2005, and currently serves as a member of the Strategic Committee and of the Compensation, Selection and Governance Committee. Since January 2001, he is the chairman of the board and President of Materis, which was created out of Lafarge's specialty materials business. In 1994 he was appointed Executive Vice President, member of the executive committee, of the Lafarge group. In 1995 he took over the management of the specialty materials division. He was also responsible of the group's strategic coordination in 1997. He had previously held different positions as General Manager within the Rhône-Poulenc Group. He was appointed Group's Executive Vice President of the Basic Chemicals Division from 1986 to 1990, of the Fibers and Polymer Division from 1990 to 1991 and of the Intermediates, Organics and Inorganics industry from 1991 to 1993. Mr. Legrain was born on September 30, 1952, and graduated from *École Civile des Mines* and from *Ecole Nationale de la Statistique et de l'Administration Economique* (ENSAE)

Francis Mer has been a Director since May 13, 2004 and currently serves as the chairman of Rhodia's Strategic Committee. He is also the chairman of the supervisory board of SAFRAN, and a director of Adecco (Switzerland). Mr. Mer served as Minister of Economy, Finance and Industry in the French Government from May 7, 2002 to March 30, 2004, and the chairman of the board of directors of Usinor-Sacilor then Arcelor from 1986 to 2002. In July 1982, he became the chairman and managing director of Pont-à-Mousson SA and director of the Saint-Gobain Group's Pipelines and Mechanical Engineering Division, after having served as the deputy managing director in charge of industrial policy. He acted as the managing director of Saint-Gobain Industries (1974-1978), prior to which he was the planning director at Saint-Gobain Pont-à-Mousson (1973). He started working for the Saint-Gobain group in 1970. Mr. Mer was born on May 25, 1939; he graduated from the *École Polytechnique* and *École des Mines*.

Appointment of a director to represent employee shareholders

After noting that, as at December 31, 2006, employee shareholders held more than 3% of the Company's equity, the May 16, 2008 ordinary and extraordinary shareholders' meeting decided to amend the Company's by-laws to allow the appointment of a director to represent employee shareholders on your Board. Therefore, the Company initiated an election process as defined in the by-laws and the employee shareholders nominated Ms Marielle Martiny and Mr. Jacques Khélif to be submitted by the Board of Directors for appointment by the shareholders. Thus 36% of the voters, representing 45,72 % of the shares, voted for Ms Marielle Martiny and 42% of the voters, representing 32,75 % of the shares, voted for Mr. Jacques Khélif.

Information on the candidates for appointment as a director representing employee shareholders of your Board is provided below.

Jacques Khélif was appointed Director at the shareholders' meeting of June 23, 2005, upon voluntary proposal of the Board of Directors due to its interest in having a representative of employee shareholders. Since October 2003, he has been Rhodia's Vice President for Sustainable Development, after having joined the Group in November 2002 as Assistant and Special Advisor to the President for Sustainable Development. Mr. Khélif was the federal secretary of the Federation of Chemical Industry CFDT from 1984 and general secretary of the same Federation from 1987. At the same time, he became a

member of the CFDT trade union's national bureau. He also was the vice president of the European Mine, Chemical and Energy Workers Federation (EMCEF). He started his career with Rhône-Poulenc at the Chalampé factory in 1972, where he was involved in CFDT trade union activities. Mr. Khélif was born on October 19, 1953.

Marielle Martiny has been Rhodia's Corporate Marketing & Sales Manager within Rhodia's strategy management since September 2007, responsible for the optimization of commercial processes and best practices and defining the internal controls in order to manage the risks linked to commercial transactions. After having served as accounting manager of Rhodia's plant at La Rochelle since 1999, Ms Martiny has been appointed financial controller of Rhodia's Silcea enterprise and became member of its executive committee in 2006. Previously she held several positions as management controller within the group of Rhône-Poulenc Rorer. Ms Martiny is born on March 8, 1964 and is a graduate of the Institut d'Administration des Entreprises de Bordeaux and of the Institut de Haute Finance de Paris.

In accordance with Article 11 of Company's by-laws, out of the two candidates listed above, the candidate who receives the largest number of votes of shareholders present or represented at your meeting will be appointed as the director representing employee shareholders, provided that the resolution regarding their appointment is also approved by a majority of votes.

The Board after having heard the two candidates at the meeting of March 16, 2009 and valued their experiences, personal qualities and ability to contribute to the Board's works, recommends that you vote in favor of Mr. Jacques Khélif. It has therefore decided to approve the eleventh resolution and not to approve the twelfth resolution.

Renewal of the mandate of a Statutory Auditor and of an Alternate Statutory Auditor (Resolutions 13 and 14)

As the appointments of PricewaterhouseCoopers Audit as Statutory Auditor and Mr. Yves Nicolas as alternate auditor expire at the end of this shareholders' meeting, the shareholders are requested:

- in the **13th resolution**, to renew the mandate of PricewaterhouseCoopers Audit as Statutory Auditor. In accordance with the provisions of Article L.822-14 of the French Commercial Code, the partner of PricewaterhouseCoopers Audit responsible for the assignment will be changed, and
- in its **14th resolution**, to renew the mandate of Mr. Yves Nicolas as Alternate Auditor.

These renewals will be for a term of six financial years and will, therefore, expire at the end of the shareholders' meeting called to vote on the financial statements for the financial year 2014.

These proposals are based on a prior auditors' selection process that was overseen by the Audit Committee of the Board during which the major audit firms were consulted.

Authorization to be granted to the Board of Directors to trade in the Company's shares (Resolution 15)

As the authorization given at the shareholders' meeting of May 16, 2008 expires on November 16, 2009, the purpose of this resolution is to grant the Board of Directors, the authorization with a right of further delegation, 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 comprising the Company's stated capital.

For reference, as of December 31, 2008, the Company's stated capital consisted of 101,087,068 shares. On this basis, the maximum amount allocated to implement this share purchase program would be € 303,257,850, corresponding to the purchase of 10,108,706 shares.

The goals sought by having the Company purchase its own shares are listed in the draft resolution and include, in particular, cancellation of treasury shares (which also requires the approval of Resolution 17 below), the grant of shares to employees, officers, directors or representatives of the Company as part of free allocation of shares plans or share purchase option plans, the provision of shares in exchanges when the rights attached to equity securities in the Company are exercised, to ensure liquidity and increase the trading volume in the Company's shares, or to retain the shares and, if appropriate, sell, transfer or exchange them as part of M&A transactions in accordance with acceptable market practices or, in general, any other practice that is permitted by law or the *Autorité des marchés financiers*.

These transactions may be completed at any time, with the exception of during public offering periods for the Company's equity, in accordance with the rules issued by the *Autorité des marchés financiers*.

Pursuant to the authorization granted at the May 16, 2008 shareholders' meeting, the Company purchased 1,792,137 of its shares during financial year 2008. Accordingly, as at December 31, 2008, the Company held 1,788,803 treasury shares. All of these shares were allocated to cover free allocation of shares plans and share purchase option plans for employees, officers, directors and representatives of the Rhodia Group.

This authorization would be given for a period of eighteen months.

EXTRAORDINARY RESOLUTIONS (Resolutions No. 16 to 25)

Amendment of Article 3 of the by-laws (“Statuts”) – Change in the Company’s corporate purpose (Resolution 16)

In the sixteenth resolution, you are requested to change the corporate purpose of your Company to take into account the service activities conducted by your Company for the directly or indirectly affiliated companies or groupings within the Rhodia Group.

Article 3 of the Company’s by-laws would, therefore, be amended as follows:

- the following paragraph is inserted between the 4th and 5th paragraphs:

“the supply, as mother company, of support, advisory, coordination, management and animation services to Rhodia subsidiaries;”

Authorization to reduce stated capital by cancelling treasury shares (Resolution 17)

In the seventeenth 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 fifteenth resolution or under those equivalent resolutions approved at the May 16, 2008 shareholders’ meeting.

This authorization would be granted for a period of 24 months and would cover a maximum of 10% of equity.

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 nominal value to any reserves or premiums, and to complete any required formalities, with the right to further delegate.

Authorization for the Board of Directors to proceed to free allocation of shares to employees or certain categories of employees (Resolution 18)

After having familiarized yourselves with the Special Report of the Auditors, we recommend that you approve this resolution to authorize the Board of Directors to grant free allocation of current or future shares of the Company of up to 1% of equity as of the date of the Board of Directors’ decision (the legal limit is 10%) to employees of your company and 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, directors and representatives that, under certain conditions, benefit from favorable tax treatment.

These grants of free allocation of shares must be subject to one or more economic performance conditions. These performance conditions will be defined by the Board of Directors for each plan that is implemented.

With respect to the performance conditions and as an example, in March 2008 the Company completed two grants subject to two performance conditions. Half of the shares granted were subject to achieving a CFROI of greater than 8%, the other half to Rhodia's relative performance compared to its major competitors with an EBITDA to sales ratio more than two points above the average of a group of such competitors. It should be noted that the first performance condition mentioned above has not been met; the second has.

The grants that will be completed based on this resolution will be subject to the December 2008 AFEP-MEDEF Code of Corporate Governance for Publicly Trades Companies covering share grants for performance to employees, officers, directors and representatives of your Company.

In addition, in accordance with Article L. 225-197-6 of the French Commercial Code, created by the Act of December 3, 2008 covering payment for labor (*Loi du 3 décembre 2008 en faveur des revenus du travail*), the first grant of performance shares completed for the benefit of an officer or director (*mandataire social*) pursuant to this resolution will only be effective subject to fulfillment of one of the following conditions: (i) grant of shares subscription or purchase options or free allocation of shares to all employees of the Company and to at least 90% of the employees of its subsidiaries within the meaning of Article L. 210-3 of the French Commercial Code, and (ii) the existence or, if appropriate, the improvement of an exceptional or voluntary optional profit sharing or statutory profit sharing agreement.

In accordance with Article L. 225-197-1 of the French Commercial Code, the grant of the shares 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 could provide for vesting and retention periods greater than the minimal periods set above. In addition, you should note that, in accordance with Article L.225-197-1 II, paragraph 4 and the AFEP-MEDEF Code of Corporate Government for Publicly Trades Companies, your Board of Directors has set the number of the shares that must be retained by the Chairman and CEO at 25% until expiration of his term.

As part of this resolution, shareholders are also requested to approve the immediate purchase of shares in the event of a beneficiary's disability.

If new shares are granted, as the shares vest, the authorization implies a capital increase through the incorporation of reserves, income or issue premiums to the beneficiaries of said shares and a waiver, by operation of law, by the shareholders, in favor of the recipients of the free allocation of shares, of their preferential subscription rights to the new shares to be issued, a portion of the reserves and premiums that could be incorporated into stated capital if new shares are issued, and said new shares.

The Board shall have all authority, with a right of further delegation as provided for by law, to complete all actions, formalities and declarations, adjust, if appropriate, any transactions involving the Company's equity, formally acknowledge the capital increase or increases completed and correspondingly amend the by-laws.

This authorization would be granted for a term of twenty-six months and would terminate (by replacement) the authorization still in effect (up to the unused balance) approved for 26 months in the Sixteenth Resolution at the May 3, 2007 shareholders' meeting.

For information purposes, on March 16, 2009, all shares which could result from the shares subscription or purchase options plans or free allocation of shares plans represented 3.04% of the company's stated capital (of which 1.56% under all the shares subscription options plans , the subscription price of these plans being comprised between 15.12 to 87.48 euros, to be compared to a closing price of the share of 2.37 euros on the same date).

Authorization for the Board of Directors to grant share subscription or share purchase options (Resolution 19)

After having familiarized yourselves with the Special Report of the Auditors, we suggest that you approve this resolution, presented pursuant to the provisions of Articles L. 225-177 *et seq.* and R. 225-137 *et seq.* of the French Commercial Code, that delegates to the Board of Directors the authority to grant share subscription or share purchase options to employees of the Company and of the companies and economic interest groupings that are directly or indirectly affiliated therewith within the meaning of Article L 225-180 of the French Commercial Code, as well as to employees, officers, directors and representatives.

The subscription or purchase price will accordingly be determined by the Board of Directors on the day the options are granted and may not be less than the average of the opening share prices on Euronext Paris, or any other equivalent market that replaces it, during the 20 trading days preceding the date on which the subscription or purchase options are granted. Further, with respect to share purchase options, the price set by the Board of Directors may not be less than the average purchase price of the shares held by the Company pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code. There will not be any possible discount.

It is specified that options will be granted under this resolution to Company employees, officers and directors (*mandataires sociaux*) subject to achieving performance conditions and in accordance with the provisions of the AFEP-MEDEF Code of Corporate Governance for Publicly Traded Companies.

In addition, in accordance with Article L.225-186-1 of the French Commercial Code, created by the Act of December 3, 2008 covering payment for labor, the first attribution completed pursuant to this resolution will only be subject to fulfillment of one of the following conditions: (i) the grant of subscription or purchase options or free allocations of shares to all employees of the Company and to at least 90% of the employees of its subsidiaries within the meaning of Article L. 210-3 of the French Commercial Code, and (ii) the existence or, if appropriate, the improvement of an exceptional or voluntary optional profit sharing or statutory profit sharing agreement.

For reference, there has never been a discount in any of the shares subscription or purchase option plans authorized by your Board of Directors.

The Board of Directors shall have full authority, with a right of further delegation as provided for by law, to set the other conditions and procedures for the grant and exercise of options, as well as the exercise periods of the options granted. It shall have also the right to temporarily suspend options exercises for a maximum period of three months if financial transactions affecting the exercise of a right attached to shares are undertaken.

The maximum total number of new or outstanding shares to which the exercise of subscription or purchase options could generate is 1% of stated capital as of the date of the Board of Directors' decision.

This authorization would be granted for a period of twenty-six months and shall terminate (by replacing) the authorization still in effect (up to the unused balance) approved for 26 months in the Seventeenth Resolution at the May 3, 2007 shareholders' meeting.

Authority (Resolution 20)

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

Any shareholder, regardless of the number of shares he holds, may personally attend this meeting, be represented thereat by his spouse or another shareholder, or vote by mail.

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 (or electronically as provided for in Article R.225-61 of the French Commercial Code), attaching:

- a ballot;
- a voting proxy form;
- a request for an admittance card prepared in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Shareholders wishing to personally attend this meeting must so request by returning their single ballot or proxy either directly to Société Générale, Issuing Company and Shareholder Meeting Relations Department ("*Services Relations Sociétés Emettrices, Assemblées Générales*"), BP 81236, 32 Rue du Champ de Tir, 44312 Nantes Cedex 3, for registered shareholders, or to their financial intermediary for bearer shareholders, and will receive an admittance card. However, if a bearer shareholder would like to physically attend the meeting and has not received an admittance card by D-3, he must request his financial intermediary to issue an ownership certificate to him to allow him to document that he is a shareholder on D-3 to be admitted to the meeting.

Within the 3-day time period preceding the General Meeting, should you have not already received your admission card, or should you have any question about its processing, please feel free to contact SOCIETE GENERALE dedicated operators at 0.825.315.315 (from France: 0,125 €/mn excluding VAT) from Monday to Friday, between 8:30 a.m and 6:00 p.m Paris time.

If they do not personally attend a meeting, shareholders may choose one of the following three courses of action:

- 1°) Send a proxy to the Company without indicating a proxy holder;
- 2°) Vote by mail;
- 3°) Issue a proxy to another shareholder or his spouse.

The single ballots or proxy forms will be sent to all registered shareholders.

Any bearer shareholder wishing to vote by mail may request a ballot from Société Générale, Issuing Company and Shareholder Meeting Relations Department, BP 81236, 32 Rue du Champ de Tir, 44312 Nantes Cedex 3, or from the Company no later six days prior to the meeting date.

If he returns said ballot, he may no longer directly attend the meeting in person or by proxy.

The ballot must be sent so that Société Générale receives it no later than two days prior to the meeting.

The forms will include the statutory meeting notice documents. All documents that must be provided by law will be made available, within the statutory deadlines, for shareholders at the principal office.

Requests to have proposed resolutions included on the agenda of the shareholders' meeting which meet the requirements set forth in Article R.225-71 of the French Commercial Code must, in accordance with statutory requirements, be sent to the principal office of the Company, Immeuble Coeur Défense, Tour A, La Défense 4, 110, Esplanade Charles de Gaulle, 92931 Paris, La Défense Cedex, by certified letter, return receipt requested, after publication of said notice until twenty-five days prior to the shareholders' meeting, *i.e.*, until April 9, 2009. Said requests must include a securities account registration certificate that shows the ownership or representation by the authors of the request of the equity required in the aforementioned Article R.225-71. Further, proposed resolutions will be reviewed by the shareholders in accordance with regulations only if the authors of the request have submitted a new certificate showing the registration of securities in the same manner by D-3.

The Board of Directors