



Produits Chimiques Auxiliaires et de Synthèse

Registered office: 23 rue Bossuet – Z.I. de la Vigne aux Loups –
91160 LONGJUMEAU

French limited company (SA) with capital of €13,737,989

Evry trade and company register: 622 019 503

French limited company (SA) with capital of €19 775 052

Registered office : Zone Industrielle de la Vigne aux Loups –
23 rue Bossuet

91160 Longjumeau

745 751 958 R.C.S. Evry

PROPOSED MERGER BETWEEN PCAS AND DYNACTIION

Longjumeau, April 11th, 2013,

PCAS and Dynaction Boards of Directors approved today a proposed merger between PCAS and its mother company Dynaction.

Dynaction is a financial holding company whose only asset is its stake of about 60.67% in PCAS capital.

In the continuity of the Group's development strategy, this merger will simplify the Dynaction-PCAS Group's structures, achieve cost savings and ensure better liquidity for PCAS' share.

The planned operation will be to merge Dynaction into PCAS, since the Group's operational business and all its human and industrial resources are based within PCAS. The considered share exchange ratio would be 66 PCAS shares for 25 Dynaction shares.

Dynaction's shareholders who have been holding their shares for more than 4 years will keep their double voting rights, transferred to the PCAS shares received as a result of the merger, in accordance with French Companies Act Law (Code de commerce) article L.225-124.

The merger will be effective, from the accounting and fiscal point of view, retroactively to January 1st, 2013, and will notably be subject to the AMF issuing a decision confirming that there is no need to file a squeeze-out offer under Article 236-6 of the AMF's general regulations.

The merger conditions will be assessed by the merger auditors as part of a report (on the value of contributions to capital and on the fairness of the share exchange ratio under consideration), that will be made available to shareholders prior to the date set for the shareholders' meetings of the two companies.

Extraordinary General Meetings of PCAS and Dynaction will be convened for June 26th 2013 to approve this merger and all of its conditions.

About PCAS:

Founded in 1962, PCAS is an international fine and specialty chemicals group that shares an ambition for excellence with its customers, which primarily include market-leading international groups. PCAS designs and delivers the best industrial solutions for its customers' specific expectations. These various expectations all share a common demand for safety, quality, competitiveness, innovation and sustainability. PCAS also develops ranges of proprietary products based on intellectual property.

About Dynaction:

Dynaction is a financial holding company whose only asset is its stake of about 60.67% in PCAS capital.