

PCAS - DYNACTON MERGER

Longjumeau, 26 June 2013

During their Extraordinary Shareholder's Meeting of 26 June 2013, the shareholders of PCAS and Dynaction, have approved the merger between PCAS and Dynaction.

Directly in line with the development strategy of the Group, this merger will simplify the structures of the Dynaction-PCAS Group, achieve cost savings, and ensure better liquidity for PCAS' share.

The merger share exchange ratio adopted is **66 PCAS shares for 25 Dynaction shares**.

Procedures for presenting the Dynaction shares for exchange

Presentation of the Dynaction shares by the account holders

The exchange operation will take a period of about 4 weeks during which each account holder shall deposit with the operation centraliser (CM – CIC Securities) the Dynaction shares held by their customers.

During the same time, each account holder will pass on a deposit slip to the centraliser of the operation, that slip listing, customer-by-customer: the number of Dynaction shares held, the form of the Dynaction shares presented (registered shares or bearer shares), the whole number of administrated registered or bearer PCAS shares to be received, and the number of Dynaction shares forming fractional shares to be compensated for. Account holders shall inform their customers who have become shareholders of PCAS of the number of new PCAS shares entered in their securities accounts.

Compensation for fractional shares (Dynaction shares contributed but not exchanged)

The PCAS shares that are not allocated shall be sold by the centraliser of the operation within a time limit of 30 days as from entry in the account of the whole numbers of PCAS shares allocated to the former shareholders of Dynaction.

The centraliser shall pay to the account holders the earnings of the sale on the stock exchange of the new PCAS shares, on the basis of a *pro rata* of the number of Dynaction shares contributed by each account holder and not exchanged.

The account holders shall pay over to their customers the amounts corresponding to the Dynaction shares contributed and not exchanged.

Double voting rights maintained

The new PCAS shares allocated to the Dynaction shareholders shall enjoy double voting rights insofar as the Dynaction shares presented for the exchange in turn enjoy double voting rights.

Such maintenance presupposes that the new PCAS shares are entered under the same pure or administrated registered form into the register of PCAS registered shareholders.

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, as of today, is its stake of about 60.67% in PCAS capital.