

*Invitation to shareholders to the  
**14th Annual General Meeting  
of Clariant Ltd in Basel***



Exactly your chemistry.

Muttenz, February 20, 2009

## Dear Shareholder,

We are pleased to invite you to the Company's 14th Annual General Meeting to be held on Thursday, April 2, 2009, at 10.30 a.m. in the Congress Center Messe Basel, 4058 Basel, Switzerland.

### AGENDA AND RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

#### 1. APPROVAL OF THE 2008 ANNUAL REPORT INCLUDING THE COMPENSATION REPORT, CLARIANT LTD'S FINANCIAL STATEMENTS, THE GROUP'S CONSOLIDATED FINANCIAL REPORT AND ACKNOWLEDGEMENT OF THE REPORTS OF THE COMPANY'S AUDITORS

The Board of Directors proposes that the 2008 Annual Report be approved.

#### 2. DISCHARGE OF THE ORGANS OF THE COMPANY

The Board of Directors proposes to discharge the organs of the company for their actions in the business year 2008.

#### 3. ALLOCATION OF THE ANNUAL RESULT OF THE HOLDING COMPANY CLARIANT LTD

The Board of Directors proposes that the loss of the business year 2008 of the holding company Clariant Ltd in the amount of CHF -311 460 232 be transferred against the free reserves. (The yearly result for the group was CHF -37 million, as already reported.)

Balance sheet loss		
Carried forward from previous year	CHF	0
Loss for the year	CHF	-311 460 232
<b>Total balance sheet loss</b>	<b>CHF</b>	<b>-311 460 232</b>
Appropriation of net loss		
Transfer against free reserves	CHF	311 460 232
<b>Carried forward to new accounts</b>	<b>CHF</b>	<b>0</b>

The free reserves amounted to CHF 593 652 505 before allocating the loss of the business year 2008.

#### 4. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

##### 4.1 Increase of the conditional capital

The Board of Directors proposes to increase the conditional capital from the current CHF 32 000 000 to CHF 160 000 000. The share capital of Clariant Ltd currently amounts to CHF 920 640 000. In case of approval, Article 5b of the Articles of Association will have to be modified as follows. Changes are highlighted in bold. An English translation of the Articles of Association can be downloaded from [www.clariant.com](http://www.clariant.com)

*„Das Aktienkapital der Gesellschaft wird um höchstens **CHF 160 000 000** durch Ausgabe von höchstens **40 000 000** in bar zu liberierende Namenaktien à je CHF 4,00 Nennwert erhöht durch Ausübung von Wandel- oder Optionsrechten, welche deren Inhabern in Verbindung mit Anleiheobligationen der Gesellschaft oder einer ihrer Tochtergesellschaften eingeräumt worden sind. Zum Bezug von neuen Aktien sind die jeweiligen Inhaber von Wandel- und Optionsrechten berechtigt. Der Erwerb von Namenaktien durch die Ausübung von Wandel und Optionsrechten unterliegt den statutarischen Übertragungsbestimmungen von Artikel 5 der Statuten. Die Ausgabebedingungen werden durch den Verwaltungsrat festgelegt. Für diejenigen Wandel- und Optionsanleihen, die gemäss Beschluss des Verwaltungsrates den Aktionären nicht vorweg zur Zeichnung angeboten werden, gilt Folgendes:*

- › *Der Emissionserlös solcher Wandel- und Optionsanleihen darf nur **(1)** im Zusammenhang mit der Finanzierung und Refinanzierung der Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder **(2)** zur Emission von Options- oder Wandelanleihen auf internationalen Kapitalmärkten verwendet werden.*
- › *Die Ausgabe der neuen Aktien erfolgt zu den jeweiligen Wandel- bzw. Optionsbedingungen. Wandel- bzw. Optionsanleihen sind zu marktüblichen Konditionen zu emittieren.*

*Wandelrechte dürfen höchstens während zehn Jahren und Optionsrechte während fünf Jahren ab dem Zeitpunkt der Emission der betreffenden Anleihe ausübbar sein.“*

#### 4.2 Reduction of the term of the members of the Board of Directors to three years

The Board of Directors proposes to change Article 19 of the Articles of Association to reflect the fact that the term of the mandate as a member of the Board of Directors shall be reduced to three years:

*„Die Mitglieder des Verwaltungsrates werden jeweils auf die Dauer von maximal drei Jahren gewählt, d.h. bis zur dritten ordentlichen Generalversammlung nach erfolgter Wahl. Bei der Festlegung der Amtsdauer wird die gleichmässige Erneuerung des Verwaltungsrates unter Wahrung der erforderlichen Kontinuität berücksichtigt.“*

#### 4.3 Editorial amendments to the Articles of Association

The Board of Directors proposes the following amendments to the Articles of Association:

- Art. 16 b) and e) of the Articles of Association:

**b) „die Wahl der Mitglieder des Verwaltungsrates und der Revisionsstelle“**

**e) „die Entlastung der Organe“**

- Art. 26 of the Articles of Association:

**„C. Revisionsstelle**

**Art. 26: Der Revisionsstelle, die von der Generalversammlung jedes Jahr gewählt wird, obliegen die ihr vom Gesetz zugewiesenen Befugnisse und Pflichten.“**

## 5. ELECTIONS TO THE BOARD OF DIRECTORS

#### - Reelection of Dr. Klaus Jenny

The Board of Directors proposes the reelection of Dr. Klaus Jenny for a term of three years.

## 6. REELECTION OF COMPANY AUDITORS FOR 2009

The Board of Directors proposes the reelection of PricewaterhouseCoopers AG as Company auditors for 2009.

## COMMENTS TO THE AGENDA

### AGENDA 4:

#### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

#### 4.1 Increase of the conditional capital

Article 5b of the Articles of Association foresees in its current version that the share capital of the company may be increased to a maximum of CHF 32 000 000 by the execution of convertible and option rights. With this proposal to increase the conditional capital of the company to CHF 160 000 000 the Board of Directors aims at maintaining as much flexibility as possible to issue at the appropriate time convertible and option rights on international capital markets given the current economic environment.

#### 4.2 Reduction of the term of the members of the Board of Directors to three years

This change to the Articles of Association takes into account the already existing practice to grant to the members of the Board of Directors a limited term of mandate of three years.

#### 4.3 Editorial amendments of the Articles of Association

The current Swiss code of obligations no longer uses the term “group auditor” and has transferred its functions to the “Company auditor” instead. This change of the law should be reflected in the Articles of Association. Furthermore, the Articles of Association shall be amended to reflect the right granted by law to the General Meeting to discharge the organs in charge of the management of the company.

### AGENDA 5:

#### ELECTIONS TO THE BOARD OF DIRECTORS

#### - Reelection of Dr. Klaus Jenny

The biography of Dr. Klaus Jenny can be found in the 2008 Annual Report under Corporate Governance, Board of Directors ([www.clariant.com](http://www.clariant.com)).

## DOCUMENTATION

### 2008 ANNUAL REPORT

The 2008 Annual Report including the Compensation Report, Clariant Ltd's Financial Statements, the Group's Consolidated Financial Report, the reports of the Company's auditors together with the agenda and resolutions proposed by the Board of Directors may be inspected by shareholders from March 12, 2009 at the Company's registered office. A pdf can be downloaded from [www.clariant.com](http://www.clariant.com). Shareholders may also request a copy of the 2008 Annual Report using the enclosed reply form.

### ADMISSION

Tickets with voting material may be ordered from Clariant Ltd, Share Register, c/o ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, Switzerland, using the enclosed reply form. Tickets will be sent out from March 17, 2009.

All shareholders in the register on March 27, 2009 are **entitled to vote**. Note: The Share Register will be closed for new entries from March 30 to April 2, 2009.

**Sale of shares.** If the number of shares on the ticket has been reduced through the sale of shares, the shareholder is no longer entitled to vote for these shares. The admission card and voting material will therefore need to be corrected before the beginning of the General Meeting. Please contact the share register office at the General Meeting.

### PROXIES

Shareholders who are unable to attend the Annual General Meeting in person may appoint one of the following as proxy:

- › their legal representative,
- › another shareholder,
- › the independent proxy Dr. Caspar Zellweger, LL.M., attorney-at-law, Elisabethenstrasse 2, 4010 Basel, Switzerland,
- › the corporate bodies of Clariant Ltd,
- › a portfolio representative.

For this purpose, please see the instructions on the reply form and complete the form as instructed.

### PORTFOLIO REPRESENTATIVE

Proxy holders of deposited shares, as defined by Article 689d CO, are requested to notify the Company of the number of proxies held as early as possible and no later than the start of the Annual General Meeting.

### CORRESPONDENCE

All correspondence regarding the Annual General Meeting should be addressed to: Clariant Ltd, Share Register, c/o ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, Switzerland.

### RECEPTION

Following the meeting, you are cordially invited to attend a reception where refreshments will be served.

Yours sincerely,  
For the Board of Directors of Clariant Ltd  
Dr. Jürg Witmer, Chairman

### Published by

Clariant Ltd  
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