



An incorporated joint stock company [société anonyme] under French law
with an authorised capital of 47,360,582 euros
Registered office : 33 rue du Louvre, 75002 Paris
Listed in the Paris Register of Companies under n° 310 879 499

RESOLUTIONS MOVED BY THE BOARD FOR THE COMBINED GENERAL MEETING OF 21st MAY 2015

APPROVAL OF ACCOUNTS FOR THE FINANCIAL YEAR CLOSED ON 31st DECEMBER 2014

The board moves that the meeting approve the company accounts for the financial year closed on 31st December 2014, together with the consolidated accounts for the same period.

APPROPRIATION OF NET INCOME

► The board recommends the meeting to appropriate the net income for the period as follows:

Origin	
Net income for the period	€ 71 726 664.79
Retained earnings brought forward	€ 134 815 669.13
Appropriation	
Dividends	€ 74 559 688.00
Carried forward as retained earnings	€ 131 982 645.92

This appropriation would give rise to distribution of a gross dividend of 1 euro per share. The ex-dividend date would be set at 2nd June 2015 with the dividend payable two days later, on 4th June 2015.

In the event of any change in the number of shares giving entitlement to dividend, with regard to the 74,559,688 shares forming the authorised capital as at 23rd February 2015, the overall amount of the dividend would be adjusted accordingly and the sum destined to be carried forward would be calculated on the basis of dividend actually paid.

TRANSACTIONS WITH CONNECTED PERSONS

You are requested to approve the agreements coming under article L.225-38 of the French Commercial Code, authorised by the board. It should be noted here that solely the new agreement signed in the course of the elapsed financial year will be submitted for approval.

This agreement is outlined in the corresponding special audit report, included in the 2014 Reference Document, which will be presented to you at the meeting.

RE)APPOINTMENT OF DIRECTORS

You are reminded that the board of directors is composed of ten members, including four independent directors and three female members, and thus respects the gender balance required by the French law dated 27th January 2011.

The terms of office as board members of Ms Agnès Pannier-Runacher, Mr Philippe Salle and Mr Mahmud B. Tukur expire at the close of the meeting in question.



Acting on recommendation from the Remuneration, Appointments and Governance Committee, the board moves that the terms of office of the three afore-mentioned directors be renewed for a further three years, to end with the close of the general meeting called in 2018 to vote on the accounts for the elapsed period.

Furthermore, and again after consultation of the Remuneration, Appointments and Governance Committee, the board recommends that Mr Guillaume d'Armand de Chateauvieux be appointed as director to replace Mr Christian Munier, for the remaining duration of the latter's term of office, *i.e.* until the close of the general meeting held in 2017 to decide on the accounts for the elapsed period.

After conferring with the Remuneration, Appointments and Governance Committee, the board has considered that Ms Agnès Pannier-Runacher, Mr Philippe Salle, Mr Bernhard Schmidt and Mr Mahmud B. Tukur may be considered as independent with regard to the independence criteria fixed by the AFEP-MEDEF Corporate Governance Code for listed companies, adopted by our company as its reference code.

A biographical résumé of Mr Guillaume d'Armand de Chateauvieux is given in paragraph 3.2 of the management report, included in the 2014 Reference Document.

"SAY ON PAY"

In accordance with the recommendations of article 24.3 of the above-mentioned AFEP-MEDEF Corporate Governance Code for listed companies, as amended in June 2013, we request the advisory opinion of the meeting on the remuneration packages owing or awarded to Mr Jacques d'Armand de Chateauvieux, Chairman of the board of directors, Mr Christian Lefèvre, General Manager, and Mr Laurent Renard, Mr Gaël Bodénès and Mr Nicolas Malgrain, Assistant General Managers, for the financial year closed on 31st December 2014.

For further information, we refer the reader to the management report.

BUY-BACK PROGRAMME – CANCELLATION OF TREASURY SHARES

The forthcoming general meeting is requested to:

- ▶ authorise, for a period of eighteen months, a new buy-back programme limited to 5% of the stated capital. The maximum purchase price would be 30 euros per share for an overall maximum budget of 111,839,520 euros.

These purchases may be made with a view to:

- ▶ stimulating the secondary market or maintaining the liquidity of Bourbon shares through an investment service provider, operating within the scope of a liquidity contract in accordance with the AMAFI code of professional practice as approved by the French Financial Services Authority ;
- ▶ holding shares to cover stock option plans and/or bonus share allotment plans (or similar plans), for the benefit of employees and/or representatives of the group, and to allow allotments of shares within the scope of a company or group savings plan (or similar plan) or as part of employee participation in the results of the company and/or any other form of share allotment to employees and/or representatives of the group;
- ▶ possibly cancelling shares thus acquired, subject to the adoption, by the shareholders at this general meeting, of the thirteenth resolution in the extraordinary section of our agenda, granting their authorisation.

These shares purchases would be transacted by any means, including acquisition of blocks of shares, at such times as the board may choose.

The company reserves the right to use options and derivatives within the bounds of applicable regulations.

- ▶ authorise the board of directors, in pursuance of the share-cancellation objective, to cancel, on its sole authority and in one or more steps within the limit of 10% of the share capital per period of 24 months, all or any of the shares which the company holds or may come to hold following the repurchases made within the scope of its buy-back programme and to reduce the authorised capital accordingly.

This authorisation would be given for a period of 24 months, to begin at the date of the meeting.



ADOPTION OF LOYALTY DIVIDEND - AMENDMENT TO ARTICLE 25 OF THE ARTICLES OF ASSOCIATION

The aim of the fourteenth resolution, moved in application of article L.232-14 of the French Commercial Code, is to encourage and reward shareholder loyalty by implementation of a 10% dividend bonus for each shareholder who, after the close of any financial year, can prove that his shares have been registered in his name for at least two years and that they have remained so until the date of payment of dividend for the said financial year. This scheme would involve a correlative amendment to article 25 of the company's articles of association, «PAYMENT OF DIVIDENDS – INTERIM DIVIDEND». It should be added that the number of shares giving entitlement to these benefits would be limited, for the same shareholder, to 0.5% of the stated capital at the date of payment of dividend.

Bonus dividend would come into application with the payment of dividend for the period closed on 31st December 2017, as fixed by the annual general meeting called in 2018

REALIGNMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

The general meeting is requested to align articles 9 B, 17 (iii) and 19 of the articles of association with the provisions of current legislation as follows :

- article 9 B, «IDENTIFICATION OF THOSE HOLDING SECURITIES», with the provisions of French ordinance n° 2014-863 of 31st July 2014, defining the information which the company is entitled to request from the central securities depository ;
- article 17 (iii), «TRANSACTIONS WITH CONNECTED PERSONS», with the provisions of French ordinance n° 2014-863 of 31st July 2014, modifying the rules for regulated agreements ;
- article 19, «CALLING OF GENERAL MEETINGS», with the provisions of French decree n° 2014-1466 of 8th December 2014, amending article R.225-85 of the French Commercial Code as concerns the date and establishment (so-called 'record date') of the list of persons entitled to participate in shareholders' meetings.

The board respectfully advises you to approve the resolutions thus proposed.

The board of directors.