



# BOURBON

## BOURBON

**a société anonyme [an incorporated joint-stock company under French law]  
with an authorized capital of 43,055,075 euros  
Registered office : 33 rue du Louvre, 75002 Paris  
Listed in the Paris Register of Companies under n°310 879 499**

### NOTICE OF GENERAL MEETING

Shareholders of the company **BOURBON** are advised of a Combined General Meeting, to be held in the Eurosites George V auditorium, at n° **28 avenue George V, 75008 Paris, on May 28th 2013 at 3.00 p.m.**, to transact the following business:

#### **1. Agenda of the ordinary general meeting**

- Directors' report and Group management report for the period closed on December 31, 2012;
- Chairman's report as required by Article L. 225-37 of the French Commercial Code;
- Special Directors' report on stock options, as required by Article L. 225-184 of the said Commercial Code;
- Special Directors' report on granting of bonus shares, as required by Article L. 225-197-4 of the said Commercial Code;
- Statutory Auditors' report on the annual financial statements and consolidated financial statements;
- Statutory Auditors' special report on those agreements and commitments defined in Articles L. 225-38 et seq. of the said Commercial Code;
- Statutory Auditors' report on the internal control and risk management procedures relating to the compilation and processing of accounting and financial data;
- Approval of the annual financial statements for the period closed on December 31, 2012;
- Appropriation of net income for the year – decision concerning distribution of dividend;
- Approval of the consolidated financial statements for the period closed on December 31, 2012;
- Approval and/or ratification of related party agreements and commitments mentioned in the related Statutory Auditors' special report;
- Setting of Directors' fees;
- Renewal of term of office for two Directors (Mr. Jacques d'Armand de Chateaueux and Ms. Vo Thi Huyen Lan);
- Appointment of a new Director (Mr. Christian Lefèvre);

- Authorization to be given to the Board of Directors to allow the Company to buy back its own shares as part of the share buyback program, duration, ceiling, objectives and terms and conditions of the authorization;
- Powers for filing and formalities.

## **2. Agenda of the extraordinary general meeting**

- Directors' report;
- Statutory Auditors' Reports;
- Authorization by the Board of Directors to reduce the authorized capital by cancellation of acquired shares, duration and ceiling of the authorization;
- Decision concerning capital increase by incorporation of part of the issue premium to fund granting of bonus shares to shareholders;
- Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or transferable securities giving access to equity (of the company or another Group company) and/or giving entitlement to the award of debt securities with elimination of pre-emptive subscription rights by public offering and/or in settlement of securities contributed under a public exchange offer, duration of the powers granted, maximum nominal amount of the capital increase, issue price, authority to reduce the amount issued to the amount of the subscriptions or to distribute unsubscribed securities, authorization to increase the amount of the issue if oversubscribed;
- Authorization, in case of issue with elimination of the shareholders' pre-emptive subscription right, to set, within the limit of 10% of share capital per year, the issue price under the terms determined by the meeting;
- Amendment of Article 11-VII of the bylaws regarding the usufructuary referred to in Article 787 B of the French Tax Code;
- Delegation of authorization to the Board of Directors to issue share subscription warrants, share subscription and/or purchase warrants (BSAANE) and/or redeemable share subscription and/ or purchase warrants for new and/or existing shares (BSAAR) with elimination of the pre-emptive subscription right in favor of a defined class of persons, maximum amount of the capital increase, duration of the delegation, exercise price;
- Powers for filing and formalities.

## PROPOSED RESOLUTIONS

### 1. THOSE TO BE PUT TO THE ORDINARY GENERAL MEETING

#### ***First resolution - Approval of financial statements and reports***

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings and having heard the Directors' report, the Chairman's report and the Statutory Auditors' report, approves these reports in full, together with the balance sheet, profit and loss account (income statement) and notes thereto for the financial year closed on December 31, 2012, as presented, and all the transactions expressed in these accounts and summarized in the said reports.

#### ***Second resolution - Appropriation of earnings***

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings, adopts the Board's proposal and decides to appropriate the net income for the period as follows:

Profit for the year	70,516,160,36
Retained earnings	136,468,190,51
Total distributable	206,984,350,87
Distribution of a dividend of €0.82 for each of the 67,781,535 shares comprising the share capital	55,580,858,70
Balance to carry forward under Retained Earnings	151,403,492,17

The dividend thus set will be distributed as of June 6, 2013.

If the number of shares bearing dividend rights should change from the 67,781,535 outstanding at April 9, 2013, the total amount of dividends will be adjusted accordingly.

As regards the Company's purchase of its own stock, it may be noted that acquired shares do not yield dividend. The sum corresponding to this unpaid dividend will thus be carried forward as "retained earnings".

This dividend will qualify the holder to a rebate of 40% applicable to individuals who are tax residents of France.

As required by amended Article 117 quater of the French Tax Code, a 21% withholding will be deducted at source.

Shareholders are reminded that social security deductions (CSG, CRDS, social security contributions and additional contribution) representing 15.50% of the amount of the dividend, will be deducted at source on payment of the dividend.

Legal persons are not entitled to this tax abatement.

No income is distributed under this meeting apart from the abovementioned dividend, eligible or otherwise for the 40% rebate mentioned in Article 158, section 3, paragraph 2, of the French Tax Code.

Dividends distributed for the three preceding years were as follows:

	<b>Number of shares at year end</b>	<b>Net dividend per share* (in €)</b>	<b>Total distributed (in € thousands) **</b>
<b>2009</b>	61,187,226	0,90	52,866
<b>2010</b>	61,532,545	0,90	53,170
<b>2011</b>	61,781,535	0,82	53,343

\* Dividend entitling individuals considered tax residents in France to a 40% tax abatement under Article 158-3-2 of the French Tax Code.

\*\* This is the amount actually paid out and does not include dividends on treasury shares, which are instead credited to retained earnings.

### ***Third resolution - Approval of the 2012 consolidated financial statements***

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings and having heard the Directors' report on management of the Group and the Statutory Auditors' report on the consolidated financial statements closed on December 31, 2012, approves these accounts as presented together with all the transactions expressed in these accounts and summarized in the said reports.

### ***Fourth resolution - Approval of related party agreements***

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings and having heard the Statutory Auditors' special report, approves and, where appropriate, ratifies the report in full together with each of the new agreements mentioned therein.

### ***Fifth resolution - Setting of Directors' fees***

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings and having heard the Directors' report, decides to allow the Directors an overall sum of two hundred and forty thousand euros (€240,000) as fees for the financial year 2012 and subsequent periods.

### ***Sixth resolution - Renewal of term of office as Director of Mr. Jacques d'Armand de Chateauevieux***

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings, notes that Mr. Jacques d'Armand de Chateauevieux's term of office as Director is coming to its end and decides to renew this tenure for a period of three years, *i.e.* until the close of the General Meeting held in 2016 to approve the accounts for the financial year closed on December 31, 2015.

### ***Seventh resolution - Renewal of term of office as Director of Ms. Vo Thi Huyen Lan***

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings, notes that Ms. Vo Thi Huyen Lan's term of office as Director is coming to its end and decides to renew this tenure for a period of three years, *i.e.* until the close of the General Meeting held in 2016 to approve the accounts for the financial year closed on December 31, 2015.

### ***Eighth resolution - Appointment of Mr. Christian Lefèvre as Director***

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings, resolves to appoint as Director Mr. Christian Lefèvre of 23 A quai de Rive Neuve, Les Jardins du Vieux-Port, Marseille (13007), for a period of three years, *i.e.* until the close of the General Meeting held in 2016 to approve the accounts for the financial year closed on December 31, 2015.

### ***Ninth resolution - Share buyback program***

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings and after having heard the Board's report and examined the description of the share buyback program, decides:

- to terminate the current buyback program decided by the Combined General Meeting of June 1, 2012, under the terms of the ninth ordinary resolution;
- to adopt the following program and, for such purposes:
  - 1) authorizes the Board of Directors, with powers of sub-delegation, in accordance with the stipulations of Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase Company shares within the limit of 5% of the capital stock, adjusted as the case may be to allow for possible increases or reductions of capital in the course of the program but never exceeding the ceiling of 10%, on condition that the maximum percentage of shares acquired by the Company as treasury stock and for later use as payment or exchange within the scope of a merger, corporate break-up or capital contribution plan be limited to 5% in compliance with applicable French legislation;
  - 2) decides that shares may be purchased with a view to:
    - stimulating the markets or the liquidity of the BOURBON share through an investment service provider, operating wholly independently within the scope of a liquidity contract under the rules of professional conduct of the AMAFI approved by the French Financial Services Authority (AMF), holding them for later use as payment or exchange within the scope of external expansion operations initiated by the Company, allotting shares to employees and authorized agents of the Company or its Group to cover bonus share or stock option allotment plans or as part of their beneficial participation in the expansion of the Company or within the scope of a shareholding plan or an employee savings plan, and/or all other forms of share allocation to employees and/or corporate officers of the Group handing over stock upon exercise of rights attached to securities which, by way of conversion, exercise, repayment or exchange, entitle the exerciser to allotment of Company shares within the bounds of stock market regulations,
    - canceling them, by way of equity reduction, as prescribed by law, subject to adoption of the eleventh ordinary resolution below;
  - 3) decides that the maximum purchase price per share cannot exceed forty euros (€40), excluding costs;
  - 4) decides that the Board of Directors may nevertheless adjust the above-mentioned purchase price in the same proportions (coefficient of the ratio between the number of shares comprising the capital stock before the transaction and the number of shares after the transaction), in the event of any change in the par value of the shares, any increase of capital by capitalization of reserves and stock dividend, stock-split or consolidation of shares, any redemption of shares, reduction of capital, distribution of reserves or other assets or any other transactions affecting the shareholders' equity, in order to allow for the incidence of these operations on the share value;
  - 5) decides that the maximum sum of funds set aside for this share buyback program cannot exceed one hundred and thirty-five million, five hundred and sixty-three thousand, and seventy euros (€135,563,070);
  - 6) decides that the shares can be purchased, on one or more occasions, by any means – and notably wholly or partially through transactions on the market or through purchase of blocks of stock and, as the case may be, through OTC transactions, public purchase offers or exchange offers, or by use of options or derivatives other than sale of put options in

accordance with the AMF position of November 19, 2009 – and at any times considered appropriate by the Board, including during public offers, within the bounds authorized by stock market regulations, and with the sole aim of respecting a commitment to deliver shares or of compensating an acquisition of assets by exchange and transfer of shares within the scope of an external growth operation already in progress upon launching of the public offer;

7) shares acquired under this authorization may be kept or transferred by any means, including block stock transfers, and at any time, including during public offers;

8) grants the Board of Directors full powers, with right of delegation, to, notably:

- implement the program, proceed with the transactions and set the terms and conditions thereof,
- place all orders on the stock exchange or between-dealer market,
- adjust the purchase price of shares to allow for the incidence of the above-mentioned operations on the share value,
- enter into any agreements, notably with a view to keeping registers of share purchases and sales,
- make any reports or declarations to the French Financial Market Authority (AMF) and any other organizations, including, in particular, the publication of details of the buyback program,
- proceed with all formalities;

9) decides that the present authorization shall be granted for a period expiring at the close of the Annual General Meeting called to vote on the accounts for the period ending on December 31, 2013 and, at all events, not exceeding eighteen (18) months as of the date of present meeting.

#### ***Tenth resolution - Powers for formalities***

The General Meeting vests the bearer of an original or a copy of, or an extract from, the minutes of the present meeting with full powers to proceed with all legal or administrative formalities, to file all documents and to make all public announcements required by current legislation.

## **2. THOSE FOR THE EXTRAORDINARY GENERAL MEETING**

### ***Eleventh resolution - Authorization to the Board of Directors to reduce the authorized capital by cancellation of treasury shares***

The General Meeting, resolving under the conditions of majority and quorum required for Extraordinary General Meetings, after having heard the Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, as provided for under Article L. 225-209 of the French Commercial Code, on one or more occasions and in such proportions and at such times as it sees fit, to cancel all or some of the shares acquired by the Company under the various buyback authorizations granted by the General Meeting to the present or future Board of Directors, within the limit of 10% of the Company's capital stock per period of twenty-four (24) months, and thereby to reduce the Company's capital accordingly;
2. authorizes the Board of Directors to charge the difference between the repurchase price of the shares canceled and their par value to all available accounts for premiums and reserves;
3. vests the Board of Directors with full powers, including that of sub-delegation, to proceed with this or these reduction(s) of capital, and notably to set the final amount of the reduction of capital, fix the terms and conditions thereof, note the final implementation of these reductions, order the corresponding accounting entries, proceed with the correlative amendment of the bylaws, accomplish all formalities, take any steps and file any declarations with respect to any institutions and, more generally, do whatever is necessary for these purposes;
4. sets the validity of the present authorization at eighteen (18) months as of the date of the present meeting.

### ***Twelfth resolution - Decision concerning capital increase by incorporation of part of the issue premium: bonus shares granted to shareholders***

The General Meeting, by derogation from Article L. 225-96 of the French Commercial Code, resolving under the conditions of majority and quorum required for Ordinary General Meetings under Article L. 225-98 of the French Commercial Code, after having heard the Directors' report, decides to increase the share capital by €4,305,507 from €43,055,075 to €47,360,582 by incorporation of part of the issue premium.

This capital increase shall be accomplished by the issuance of 6,778,153 bonus shares allotted to shareholders in the ratio of one new share for ten existing shares.

The amount of the capital increase and the number of new shares created may be increased as necessary if the exercise of share subscription options by their beneficiaries has resulted in an increase in the capital stock by the time this decision takes effect. The Board of Directors is also empowered to suspend temporarily the rights of the option holders so that the transaction can be completed.

New shares shall bear dividend rights as from January 1, 2013, and shall be assimilated to the existing shares after the payment to the latter of the 2012 dividend.

The General Meeting decides that rights to fractional shares will not be transferable or tradable. The corresponding whole shares will be sold and the proceeds allocated to the rightsholders within thirty days, the whole number of shares to which they are entitled being registered in their account.



The General Meeting grants all necessary powers to the Board of Directors to:

- implement this resolution after the close of this Meeting;
- to adjust the final amount to be incorporated from reserves in light of the number of shares composing the capital stock at the implementation date of this resolution;
- to suspend temporarily, if necessary, exercise of the rights of the option holders so that the transaction can be completed;
- to then take all necessary measures to preserve the rights of share subscription option holders as required by law;
- in general, to take all necessary steps to successfully carry out this resolution.

***Thirteenth resolution - Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or transferable securities giving access to company equity and/or giving entitlement to the award of debt securities with elimination of pre-emptive subscription rights by public offering***

The General Meeting, resolving under the conditions of majority and quorum required for Extraordinary General Meetings, after having heard the Directors' report and the Statutory Auditors' special report, decides to delegate its authority to the Board of Directors to proceed with, in one or more operations and in such proportions and at such times as the Board considers appropriate, as provided for under Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code, whether in France or elsewhere, for a period of twenty-six (26) months as of the date of the present meeting, with elimination of shareholders' pre-emptive subscription rights, the issuance of:

- ordinary shares;
- and/or marketable securities conferring entitlement, immediately or in the future, at any time or on a fixed date, to ordinary shares in the Company, either by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way;
- and/or marketable securities giving entitlement to the allotment of debt securities.

The General Meeting decides that these issues may also be used to remunerate securities contributed to the company under a public exchange offer, including all types of securities issued by the Company, in accordance with Article L. 225-148 of the French Commercial Code.

As provided for under Article L. 228-93 of the French Commercial Code, the securities to be issued may give entitlement to ordinary shares of any company possessing, directly or indirectly, more than half of its capital stock or of which it directly or indirectly possesses a majority shareholding.

For the case of issuance of securities entitling holders to apply for securities representing a portion of the Company's capital, within the scope of this present delegation, the General Meeting explicitly delegates authority to the Board of Directors to increase the capital stock in accordance with the exercise of these rights.

The General Meeting decides to eliminate the pre-emptive subscription rights of shareholders to ordinary shares and/or other securities that may be issued pursuant to this delegation, the Board of Directors being able to grant shareholders a priority subscription right over all or part of an issue of ordinary shares or securities.

The General Meeting decides that the nominal value of the capital increase or increases that may be decided by the Board of Directors and carried out, either immediately or subsequently, pursuant to this delegation of powers, cannot exceed a maximum of eight million euros (€8,000,000).

In the event of a capital increase by incorporation of reserves, this amount shall be automatically increased in the same proportions.



Where necessary, the par value of the ordinary shares to be issued in order to safeguard, in accordance with the law and, where applicable, any contractual stipulations providing for other adjustments, the rights of holders of securities giving access to Company equity, will be added to this ceiling.

This ceiling is independent of all ceilings set forth by the other resolutions of the present Meeting.

The General Meeting authorizes the Board of Directors, in the event of excess demand, to increase the maximum ceiling of the capital increase(s) within a limit of 15% of the initial issue as provided for under Articles L. 225-135-1 and R. 225-118 of the French Commercial Code.

Any securities issued pursuant to this delegation may comprise debt securities or may be linked with the issuance of such securities or may allow their issuance as intermediary securities. They may be issued either in euros or in other currencies or in any monetary units created with reference to several currencies. The nominal value of debt securities which may be issued may not exceed three hundred and fifty million euros (€350,000,000), or the equivalent of this sum in the case of issue in other currency or units set with reference to several currencies, at the date of the issuance decision. This ceiling refers to all debt securities whose issue is delegated to the Board of Directors by this General Meeting. This ceiling is independent of all ceilings set forth by the other resolutions of the present Meeting.

The General Assembly takes note and decides that the present delegation of authority may if necessary include, by right and by operation of law, a waiver, in favor of holders of securities liable to be issued and giving access, immediately or subsequently, to the Company's shares, of the shareholders' pre-emptive right of subscription to those equity securities to which the said securities may give entitlement.

The amount that is – or will become – receivable by the Company for each ordinary share issued pursuant to this delegation of authority, after taking into consideration, in the event of the issue of detachable share subscription warrants, the issue price of such warrants, shall be greater than or equal to the minimum price imposed by the legal and/or regulatory provisions applicable when the Board of Directors implements the delegation.

The issue price of other securities giving access to Company equity shall be set such that the amount received immediately by the Company, plus any amounts received subsequently, shall, for each share issued as a result of the issue of these other securities, be at least equal to the issue price defined in the paragraph above.

If subscriptions fail to take up the whole of the issue, the Board may use any or all of the following options:

- reduce the amount of the issue to match the subscriptions, it being noted that for issues of ordinary shares or instruments whose primary security is a share, subscriptions must reach at least three-quarters of the issue decided before any reduction is allowed;
- freely allot all or part of the unsubscribed securities.

The General Meeting decides, in accordance with law, that the Board of Directors will have full powers, with right of sub-delegation in favor of its Chief Executive Officer, under the terms and conditions set by law, to implement the present delegation of authority and notably to record the completion of the issues and to proceed with the correlative amendments to the bylaws, to charge, as it deems appropriate, the costs of the capital increases to the amount of the corresponding premiums and withdraw, from this amount, the sums necessary to bring the legal reserve up to one tenth of the stated capital after each increase and, more generally, to do whatever is necessary for these purposes.

The General Meeting decides that if securities are issued to remunerate securities contributed as part of a public exchange offer, the Board of Directors is granted, in accordance with Article L. 225148 of the French Commercial Code and with the limits set above, all necessary powers to specify the securities contributed to the offer, to set the conditions of issue, the exchange ratio and, if applicable, the cash amount to pay, and to determine the issue terms.

This delegation, which replaces and nullifies any previous delegation with the same purpose, is granted for a term of twenty-six (26) months.

***Fourteenth resolution - Deciding how to set the subscription price in the event of elimination of pre-emptive subscription rights up to an annual limit of 10% of capital***

The General Meeting, after having heard the Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-136-1, paragraph 2 of the French Commercial Code, authorizes the Board of Directors, which decides on the issue of ordinary shares or securities giving access to Company equity pursuant to the thirteenth resolution of the present Meeting, to waive, within the limit of 10% of capital stock per year, the pricing conditions set out in the aforementioned resolutions and to set the issue price of equivalent equity securities to be issued according to the following terms:

The issue price of equivalent equity securities to be issued immediately or at a later date may not, according to the preference of the Board of Directors, fall below:

- either the average weighted price of the Company share on the day prior to the issue price being set, less, where applicable, a maximum discount of 15%;
- or the average of five consecutive share prices, selected from the last 30 stock market trading sessions prior to the setting of the issue price, less, where applicable, a maximum discount of 10%.

***Fifteenth resolution - Amendment of Article 11 of the bylaws regarding the usufructuary in light of Article 787 B of the French Tax Code***

The General Meeting, resolving under the conditions of majority and quorum required for Extraordinary General Meetings, after having heard the Directors' report, decides to amend Article 11-VII of the bylaws by adding the following paragraph:

“Article 11 – Rights and obligations attaching to shares – indivisibility –  
...../  
VII - ..... /

*“As an exception to the above, where the usufructuary and/or bare owner are eligible, in respect of their shares, for the partial exemption set out by Article 787B of the French Tax Code, and where this is duly recorded in the account where their rights are held, the usufructuary shall have the right to vote on decisions regarding appropriation of earnings and the bare owner shall have the right to vote on all other decisions.”*

***Sixteenth resolution - Delegation of authorization to the Board of Directors to issue share subscription warrants, share subscription and/or purchase warrants (BSAANE) and/or redeemable share subscription and/or purchase warrants for new and/or existing shares (BSAAR) with elimination of the pre-emptive subscription right in favor of a defined class of persons***

The General Meeting, resolving under the conditions of majority and quorum required for Extraordinary General Meetings, after having heard the Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129-2, L. 225-138 and L. 228-91 of the French Commercial Code:

1. delegates to the Board of Directors the authorization to issue, in one or more operations and in such proportions and at such times as the Board considers appropriate, in France or elsewhere, share subscription warrants, share subscription and/or purchase warrants (BSAANE) and/or redeemable share subscription and/or purchase warrants for new and/or existing shares (BSAAR) with elimination of the pre-emptive subscription right in favor of a class of persons defined below;
2. sets the duration of the validity of this delegation at eighteen (18) months, as of the date of the present meeting;
3. decides that the total nominal value of the shares which may be issued pursuant to this delegation may not exceed thirty million (€30,000,000) euros . Where necessary, the par value of the ordinary shares to be issued in order to safeguard the rights of holders of warrants, BSAANEs and/or BSAARs in accordance with the law and, where applicable, any contractual stipulations providing for other adjustments, will be added to this ceiling. This ceiling is independent of all ceilings set forth by the other resolutions of the present meeting;
4. decides that the subscription and/or acquisition price of the shares to which the warrants grant entitlement, after deducting the issue price of the warrants, shall be at least equal to [the average closing price of the BOURBON share on the 20 stock market trading days before the decision to issue the bonds is taken];
5. decides to eliminate the pre-emptive subscription right of shareholders to warrants, BSAANEs or BSAARs that may be issued, in favor of the following class of persons: BOURBON's corporate officers, French and foreign employees and the companies in which BOURBON is a significant shareholder;
6. Notes that this delegation of powers entails a waiver by shareholders of their pre-emptive subscription rights to any shares in the Company that may be issued on exercise of warrants, BSAANEs and/or BSAARs in favor of their holders;
7. decides that if subscriptions do not take up the whole of an issue of warrants, BSAANEs and/or BSAARs, the Board of Directors may use any or all of the following options:
  - reduce the amount issued to the amount of the subscriptions;
  - freely allot, among the persons defined above, all or part of the unsubscribed warrants, BSAANEs and/or BSAARs;

8. decides that the Board of Directors shall have all necessary powers, within the terms and conditions set by law and above, to issue warrants, BSAANEs and/or BSAARs and notably:
- to define the specific beneficiaries from within the class of persons defined above, the nature and number of warrants to allot to each, the number of shares to which each warrant shall entitle the holder, the issue price of the warrants and the subscription and/or acquisition price of the shares to which the warrants grant entitlement under the above terms and conditions, the terms, conditions and deadlines for subscription to and exercise of the warrants, their terms of adjustment and generally any other terms and conditions for their issue,
  - to draw up an additional report setting out the final terms and conditions of the operation,
  - to acquire the shares needed for the share buyback program and allocate them to the allotment plan,
  - to record any capital increase resulting from the exercise of warrants, BSAANEs and/or BSAARs and to proceed with the correlative amendments to the bylaws,
  - to charge, as it deems appropriate, the costs of the capital increases to the amount of the corresponding premiums and withdraw, from this amount, the sums necessary to bring the legal reserve up to one tenth of the stated capital after each increase,
  - to delegate to the Chief Executive Officer all necessary powers to carry out the capital increase and to defer it within such limits and using such methods as the Board of Directors may determine in advance,
  - and generally to take whatever steps are necessary for this purpose.

The General Meeting notes that the present delegation nullifies any previous delegation with the same purpose.

#### ***Seventeenth resolution - Powers for formalities***

The General Meeting vests the bearer of an original or a copy of, or an extract from, the minutes of the present meeting with full powers to proceed with all legal or administrative formalities, to file all documents and to make all public announcements required by current legislation.

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Notwithstanding any provisions to the contrary in the articles of association, shareholders may take part in this meeting irrespective of the number of shares they hold.

Legal entitlement to participate in the general meetings of companies is justified by registration of shares, in the name of the shareholder or of the intermediary registered on his behalf, as prescribed by article L.228-1 of the French Commercial Code, at least three working days prior to the meeting, *i.e.* by 00.00 hours, Paris time, on **23rd May 2013**, either in the registered share accounts kept by the company or in the bearer share accounts kept by the accredited intermediary.

Account registration or entry of shares in the bearer share accounts kept by the accredited intermediary must be evidenced by an attendance certificate issued by the latter, by electronic transmission if need be as provided for under article R.225-61 of the French Commercial Code, and appended to the postal voting form or the proxy form or to the application for an admittance card made out in the name of the shareholder or on behalf of the shareholder represented by the accredited intermediary.

A certificate is also issued to any shareholder, wishing to be physically present at the meeting, who has not received his admittance card by 00.00 hours, Paris time, three working days prior to the meeting.

In lieu of personal attendance at the meeting, shareholders may choose one of the three following means of participation :

- 1) they may send a proxy form to the company, without naming a proxy ;
- 2) they may appoint as proxy any natural or artificial person of their choice, as provided for under article L.225-106 I of the French Commercial Code. Thus the shareholder may send CACEIS Corporate Trust a proxy form, completed and signed, indicating his own full name and address together with those of his chosen proxy, accompanied by photocopies of their respective means of identification (ID cards, for example). Proxies may be revoked with the same procedure as for appointment.
- 3) they may vote by post.

As provided for under article R.225-79 of the French Commercial Code, notification of the appointment or revocation of a proxy may also be given by electronic transmission, as indicated below :

- for registered shareholders : by sending an e-mail bearing an electronic signature. This signature is obtained by the shareholder from a third-party certification authority, duly accredited in accordance with current legislation and regulations, at the following electronic address: [mandataires@bourbon-online.com](mailto:mandataires@bourbon-online.com). In addition to the full name of the proxy appointed or revoked, the shareholder must indicate his full name, address and (for those directly registered) his CACEIS Corporate Trust identifier as shown on the upper left of his share account statement or (for those registered through an intermediary) his identifier from the financial intermediary ;
- for bearer shareholders : by sending an e-mail bearing an electronic signature. This signature is obtained by the shareholder from a third-party certification authority, duly accredited in accordance with current legislation and regulations, at the following electronic address: [mandataires@bourbon-online.com](mailto:mandataires@bourbon-online.com). In addition to the full name of the proxy appointed or revoked, the shareholder must indicate his full name, address and complete bank references. The shareholder must then request the financial intermediary managing his share account to send a written confirmation (by surface mail) to **CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux cedex 9, France** (or by fax to 01 49 08 05 82).

Only those notifications of appointment or revocation of proxies, duly signed, completed and received at least three days prior to the date of the general meeting or within the time-limits defined by article R.225-80 of the French Commercial Code can be accepted. It should also be noted that the above-mentioned electronic address can only be used for notifications of appointment or revocation of proxies; no other requests, or notifications on other subjects, can be accepted.

Any shareholder having sent a postal vote or proxy form, or having requested an admission card or an attendance certificate, may nevertheless transfer all or any of his shares at any time. If the transfer takes place three working days prior to the meeting, *i.e.* before 00.00 hours, Paris time, **23rd May 2013**, the company will cancel or accordingly amend, as the case may be, the postal vote, the proxy form, the admission card or the attendance certificate. For this purpose, the accredited intermediary holding the account notifies the company or its agent of the transfer and forwards the necessary details.

Notwithstanding any agreement to the contrary, no transfer or other transaction made after 00.00 hours, Paris time, three working days prior to the meeting, whatever the means employed, will notified by the accredited intermediary or taken into consideration by the company.

Proxy forms and postal voting forms are sent automatically to shareholders registered in pure nominee accounts or accounts managed by post.

As required by French legislation, all the documents which must be communicated to this general meeting will be put at the shareholders' disposal, within and for the legal time-limits, at **BOURBON's** registered offices and posted on the Company's website (<http://www.bourbon-online.com>) or sent upon request made by normal post to CACEIS Corporate Trust.

As regards bearer shareholders, proxy forms and postal voting forms will be sent to them upon request, made by recorded-delivery mail with acknowledgement of receipt, to **CACEIS Corporate Trust - Service Assemblées Générales Centralisées - 14 rue Rouget de Lisle - 92862 Issy-les-Moulineaux cedex 9**, at least six days prior to the date of the meeting.

To be counted, the postal voting form, duly completed and signed, must be returned to the same address (**CACEIS Corporate Trust - Service Assemblées Générales Centralisées - 14 rue Rouget de Lisle - 92862 Issy-les-Moulineaux cedex 9**) at least three days prior to the scheduled date of the meeting.

Once the shareholder has cast his vote by post, sent a proxy form or requested his admission card or an attendance certificate, he can no longer choose another form of participation in the meeting unless this is provided for in the articles of association.

Shareholders may pose the Company written questions as of release of this notice. These questions must be sent to the registered office of the Company, by recorded-delivery letter with acknowledgement of receipt, at least four working days prior to the date of the meeting, accompanied by proof of share registration.

Requests from shareholders, meeting the legal conditions, to enter questions or draft resolutions on the agenda must be sent to the registered office of the Company, by recorded-delivery letter with acknowledgement of receipt, and received at least twenty-five days prior to the date of the meeting. These requests must be accompanied by explanations and by proof of share registration indicating that the shareholder owns or represents a sufficient portion of the share capital, as defined in article R.225-71 of the French Commercial Code. A list of questions added to the agenda and draft resolutions will be published on the Company's internet site, <http://www.bourbon-online.com>, as prescribed in article R.225-73-1 of the French Commercial Code. Requests for registration of draft resolutions must be accompanied by the text of the draft resolution(s) in question, together with a brief explanation of the reasons, if felt necessary.

It should also be noted that, for the general meeting to consider resolutions moved or additions to the agenda, the mover must submit renewed proof of share registration, as prescribed above, by 00.00 hours, Paris time, three working days prior to the meeting.

This initial notice will be followed by another, convening the meeting and including possible amendments to the agenda in the light of requests, received from shareholders and/or the works council, for draft resolutions to be included on the agenda.

## **THE BOARD OF DIRECTORS**