



**BOURBON**

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**a société anonyme [an incorporated joint-stock company under French law]  
with an authorized 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**

## **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 20th 2014 at 3.00 p.m.**, to transact the following business:

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

- ▶ Approval of the annual financial statements for the period ending December 31, 2013.  
Approval of the consolidated financial statements for the period closed on December 31, 2013.
- ▶ Appropriation of income for the year and setting of the dividend.
- ▶ Statutory Auditors' special report on regulated agreements and commitments and approval of these agreements and commitments.
- ▶ Setting of Directors' fees.
- ▶ Renewal of Deloitte & Associés as Principal Statutory Auditor.
- ▶ Renewal of BEAS as Deputy Statutory Auditor.
- ▶ Renewal of Mr. Christian Munier as director.
- ▶ Appointment of Ms. Astrid de Bréon to replace Mr. Henri d'Armand de Chateaueux as director.
- ▶ Renewal of Mr. Baudouin Monnoyeur as director.
- ▶ Appointment of Mr. Bernhard Schmidt to replace Mr. Guy Dupont as director.
- ▶ Appointment of Ms. Wang Xiaowei to replace Ms. Lan Vo Thi Huyen as director for the remainder of the term of office.
- ▶ Appointment of Mr. Philippe Salle to replace Mr. Philippe Sautter as director for the remainder of the term of office.
- ▶ Authorization to be given to the Board of Directors for the Company to repurchase treasury shares pursuant to Article L. 225-209 of the Commercial Code, duration of permission, purposes, procedures, ceiling.
- ▶ Opinion on compensation components due or allocated for the period ending December 31, 2013 to Mr. Jacques d'Armande Chateaueux, Chairman of the Board of Directors.
- ▶ Opinion on compensation components due or allocated for the period ending December 31, 2013 to Mr. Christian Lefèvre, Chief Executive Officer.
- ▶ Opinion on compensation components due or allocated for the period ending December 31, 2013 to Mr. Laurent Renard and Mr. Gaël Bodénès, Executive Vice Presidents.

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

- ▶ Authorization to be given to the Board of Directors to cancel the shares repurchased by the Company pursuant to Article L. 225-209 of the Commercial Code, duration of authorization, ceiling.
- ▶ Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits and/or premiums, duration of the delegation, nominal maximum value of the capital increase, outcome of fractional shares.
- ▶ Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or marketable securities giving access to the capital (of the company or of a group company) and/ or conferring entitlement to the allocation of debt instruments with preferential subscription rights, duration of the delegation, nominal maximum value of the capital increase, option to offer unsubscribed securities to the public.
- ▶ Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or marketable securities giving access to the capital (of the company or of a group company) and/or conferring entitlement to the allocation of debt instruments with removal of preferential subscription rights, via an offer referred to in II of Article L. 411-2 of the French Monetary and Financial Code, duration of the delegation, nominal maximum value of the capital increase, issue price, ability to limit to the value of the subscriptions or distribute unsubscribed securities.
- ▶ 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.
- ▶ Authorization to increase the amount of issues in the case of excess requests.
- ▶ Delegation to be given to the Board of Directors to increase the share capital, up to 10% to compensate contributions in kind of capital securities or marketable securities giving access to the capital, duration of the delegation.
- ▶ Authorization to be given to the Board of Directors in order to give stock options to employees and/or certain corporate officers of the company or associated companies, waiver by shareholders of their preferential subscription rights, duration of the authorization, ceiling, exercise price, maximum duration of the option.
- ▶ Authorization to be given to the Board of Directors in order to give bonus shares (existing and/or to be issued) to employees and/or certain corporate officers of the company or associated companies, waiver by shareholders of their preferential subscription rights, duration of the authorization, ceiling, duration of acquisition periods, mainly in the event of invalidity and holding.
- ▶ 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 nominal amount of the capital increase, duration of the delegation, exercise price.
- ▶ Delegation of authority to the Board of Directors to increase the capital by issuing shares with elimination of pre-emptive subscription rights for participants in a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to allocate bonus shares pursuant to Article L. 3332-21 of the French Labor Code.
- ▶ Overall limitation of ceilings on capital increases envisaged by the delegations shown in the nineteenth, twentieth, twenty-first, twenty-fourth and twenty-eighth resolutions of this Meeting.
- ▶ Powers to perform formalities.



## PROPOSED RESOLUTIONS

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

#### **First resolution - Approval of the annual financial statements for the period ending December 31, 2013**

The General Meeting, after having heard the management report by the Board of Directors, the Chairman's report and the Statutory Auditors' report, approves all components of these reports, as well as the balance sheet, reports, the income statement and the appendix for the period ending December 31, 2013 as they have been submitted, as well as the transactions reflected in these financial statements and summarized in these reports.

#### **Second resolution - Approval of the consolidated financial statements for the period ending December 31, 2013**

The General Meeting, after having heard the report by the Board of Directors on the Group's management and the Statutory Auditors' report on the consolidated financial statements prepared at December 31, 2013 approved them as they were submitted, as well as the transactions reflected in these financial statements and summarized in these reports.

#### **Third resolution - Appropriation of earnings from the period and setting of the dividend**

The General Meeting, on the proposal of the Board of Directors, decided to allocate the income for the period ending on December 31, 2013 as follows:

<b>Origin</b>	
Profit from the period	€52,783,530.74
Retained earnings	€153,621,404.39
<b>Allocation</b>	
Dividends	€74,559,688.00
Retained earnings	€131,845,247.13

The General Meeting notes that the overall gross dividend per share is set at 1 euro, the full amount distributed is eligible for the 40% price reduction referred to in Article 158-3-2° of the General Tax Code.

Detachment of the coupon will take place on May 29, 2014. Dividends will be paid on June 3, 2014.

In case of a change in the number of shares qualifying for dividend compared to the 74,559,688 shares composing the capital stock as at March 3, 2014, the total dividend amount would be consequently adjusted and the amount allocated to retained earnings would be determined based on the dividends actually paid out.

In accordance with the provisions of Article 243 bis of the General Tax Code, the Meeting noted that it had been reminded that for the last three periods the distributions of dividends and income were as follows:

	INCOME ELIGIBLE FOR PRICE DISCOUNT		INCOME NON-ELIGIBLE FOR PRICE DISCOUNT
	DIVIDENDS	OTHER INCOME DISTRIBUTED	
<b>2010</b>	€53,170,195.50* <i>i.e.</i> €0.90 per share	-	-
<b>2011</b>	€53,342,863.86* <i>i.e.</i> €0.82 per share	-	-
<b>2012</b>	€53,362,946.48* <i>i.e.</i> €0.82 per share	-	-

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

***Fourth resolution - Statutory Auditors' special report on regulated agreements and commitments and approval of these agreements and commitments***

Deciding on the Statutory Auditors' special report on regulated agreements and commitments submitted to it, the general Meeting approved the new agreements referred to in it.

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

The General Meeting, after having heard the Directors' report, decided to set the overall Directors' fees allocated to the Board of Directors at four hundred thousand euros (€400,000) for 2013 and the subsequent years until decided otherwise.

***Sixth resolution - Renewal of Deloitte & Associés as Principal Statutory Auditor***

On the proposal of the Board of Directors, the General Meeting renewed Deloitte & Associés, whose mandate expired at the end of this meeting, as Principal Statutory Auditor for six years; *i.e.* until the end of the ordinary general meeting in 2020 called to approve the financial statements for the year ended on December 31, 2019.

BEAS accepted this renewal.

***Seventh resolution - Renewal of BEAS as Deputy Statutory Auditor***

On the proposal of the Board of Directors, the General Meeting renewed BEAS, whose mandate expired at the end of this meeting, as Deputy Statutory Auditor for six years; *i.e.* until the end of the ordinary general meeting in 2020 called to approve the financial statements for the year ended on December 31, 2019.

BEAS accepted this renewal.

***Eighth resolution - Renewal of Mr. Christian Munier as director***

The General Meeting decided to renew Mr. Christian Munier as director, for three years, expiring at the end of the Meeting held in 2017 called to approve the financial statements for the past year.

***Ninth resolution - Appointment of Ms. Astrid de Bréon to replace Mr. Henri d'Armand de Chateaufieux as director***

The General Meeting decided to appoint Ms. Astrid de Bréon to replace Mr. Henri d'Armand de Chateaufieux as director, for three years, expiring at the end of the Meeting held in 2017 called to approve the financial statements for the past year.

***Tenth resolution - Renewal of Mr. Baudouin Monnoyeur as director***

The General Meeting decided to renew Mr. Baudouin Monnoyeur as director, for three years, expiring at the end of the Meeting held in 2017 called to approve the financial statements for the past year.

***Eleventh resolution - Appointment of Mr. Bernhard Schmidt, to replace Mr. Guy Dupont, as director***

The General Meeting decided to appoint Mr. Bernhard Schmidt to replace Mr. Guy Dupont as director, for three years, expiring at the end of the Meeting held in 2017 called to approve the financial statements for the past year.

***Twelfth resolution - Appointment of Ms. Wang Xiaowei, to replace Ms. Lan Vo Thi Huyen as director***



The General Meeting decided to appoint Ms. Wang Xiaowei as director, to replace Ms. Lan Vo Thi Huyen, who resigned, for the remainder of the term of office, *i.e.* until the end of the Meeting held in 2016 to approve the financial statements for the past year.

***Thirteenth resolution - Appointment of Mr. Philippe Salle to replace Mr. Philippe Sautter as director***

The General Meeting decided to appoint Mr. Philippe Salle as director, to replace Mr. Philippe Sautter, who resigned, for the remainder of the term of office, *i.e.* until the end of the Meeting held in 2015 to approve the financial statements for the past year.

***Fourteenth resolution - Authorization to be granted to the Board of Directors to allow the Company to buy back its own shares pursuant to Article L. 225-209 of the French Commercial Code***

The General Meeting, having heard the Directors' report, authorizes the latter, for a period of eighteen months, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase, in one or more stages and at times it shall determine, company shares up to 5% of the number of shares in the share capital, potentially adjusted to take into account any capital increase or reduction transactions during the program.

This authorization ends the authorization granted to the Board of Directors by the General Meeting of May 28, 2013 in its ninth ordinary resolution.

The acquisitions may be made with a view to:

- ▶ boost the secondary market or BOURBON share liquidity via an investments services provider, in a liquidity contract in accordance with the AMAFI code of conduct provided for by the AMF;
- ▶ retain purchased shares and use them subsequently in exchange or to pay for any external growth operations;
- ▶ cover share options and/or bonus share plans (or similar plans) for Group employees and/or corporate officers and any allocations of shares under the company or group savings plans (or similar plans), as part of the company's profit sharing scheme and/or any other forms of share allocation to Group employees and/or corporate officers;
- ▶ to cover marketable securities conferring entitlement to company shares under current regulations;
- ▶ cancel any acquired shares, subject to permission to be granted by this Annual General Meeting of Shareholders in its seventeenth extraordinary resolution.

These share purchases can be done by any means, including through the acquisition of blocks of shares, and at times to be decided by the Board of Directors.

These transactions may be made during public offer periods, in accordance with current regulations, and with the sole aim of adhering to a securities delivery commitment, or paying for an asset acquisition by means of an exchange and remittance of securities as part of an acquisition or during the launch of a public offer.

The company reserves the right to use options or derivative mechanisms in line with applicable regulations, excluding the sale of sale options in line with position No. 2009-17 of the AMF (*Autorité des Marchés Financiers*).

The maximum purchase price is set at 40 euros per share. In the event of a transaction on the capital, notably division or regrouping of the shares or allocation of bonus shares, the above amount will be adjusted in the same proportions (multiplier coefficient equal to the ratio between the number of shares comprising the capital prior to the transaction and the number of shares after the transaction).

The maximum amount of the transaction is thus 149,119,360 euros.

The General Meeting grants all necessary powers to the Board of Directors to carry out these operations, to set the conditions and procedures for them, enter into any agreements and proceed with all formalities.



**BOURBON**

***Fifteenth resolution - Opinion on compensation components due or allocated for the period closed on December 31, 2013 to Mr. Jacques d'Armand de Chateaufieux, Chairman of the Board of Directors***

The General Meeting, consulted pursuant to the recommendation of § 24.3 of the AFEP-MEDEF code of corporate governance of June 2013, which is the company's benchmark code pursuant to Article L. 225-37 of the Commercial Code, issued a favorable opinion on the components of compensation due or allocated for the period ending December 31, 2013 to Mr. Jacques d'Armand de Chateaufieux, Chairman of the Board of Directors, as presented in the management report of the 2013 Registration Document, Chapter 3.3.1 "Compensation of the Chairman of the Board of Directors, Managing Director and Vice Managing Directors

***Sixteenth resolution - Opinion on compensation components due or allocated for the period closed on December 31, 2013 to Mr. Christian Lefèvre, Chief Executive Officer***

The General Meeting, consulted pursuant to the recommendation of § 24.3 of the AFEP-MEDEF code of corporate governance of June 2013, which is the company's benchmark code pursuant to Article L. 225-37 of the French Commercial Code, issued a favorable opinion on the components of compensation due or allocated for the period closed on December 31, 2013 to Mr. Christian Lefèvre, Chief Executive Officer, as presented in the management report of the 2013 Registration Document, Chapter 3.3.1 "Compensation of the Chairman of the Board of Directors, Managing Director and Vice Managing Directors".

***Seventeenth resolution - Opinion on compensation components due or allocated for the period closed on December 31, 2013 to Mr. Laurent Renard and Mr. Gaël Bodénès, Executive Vice Presidents***

The General Meeting, consulted pursuant to the recommendation of § 24.3 of the AFEP-MEDEF code of corporate governance of June 2013, which is the company's benchmark code pursuant to Article L. 225-37 of the French Commercial Code, issued a favorable opinion on the components of compensation due or allocated for the period closed on December 31, 2013 to Mr. Laurent Renard and Mr. Gaël Bodénès, Executive Vice Presidents, as presented in the management report of the 2013 Registration Document, Chapter 3.3.1 "Compensation of the Chairman of the Board of Directors, Managing Director and Vice Managing Directors".

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

***Eighteenth resolution - Authorization to be given to the Board of Directors to cancel the shares repurchased by the Company pursuant to Article L. 225-209 of the French Commercial Code***

The General Meeting, having reviewed the Directors' report and the special report of the Statutory Auditors:

1. Authorizes the Board of Directors to cancel, by his own decisions, in one or more occasions, up to 10% of the capital calculated on the day of the cancellation decision, less any shares canceled over the previous 24 months, shares held by the company or which may in future be held by it as a result of repurchases pursuant to Article L. 225-209 of the French Commercial Code and reduce the capital stock in the same proportion in accordance with current legal and regulatory provisions;
2. Set at eighteen months from this Meeting, *i.e.* until November 19, 2015 the duration of validity of this authorization;
3. Give all powers to the Board of Directors to perform the operations necessary for such cancellations and corresponding reductions of the capital stock, amend the company bylaws consequently and perform all the formalities required.



***Nineteenth resolution – Delegation of authority to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums***

The General Meeting, deciding under the conditions of quorum and majority required for Ordinary General Meetings, having read the Directors' report, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. Delegates to the Board of Directors, its authority to decide to increase the capital stock, in one or more occasions, at times and in the ways it shall determine, by incorporating reserves, profits, premiums or other sums whose capitalization is allowed, by issuing and allocating free of charge shares or by increasing the nominal number of ordinary existing shares, or a combination of these two methods;
2. Decides that if the Board of Directors uses this delegation, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, in the event of a capital stock increase in the form of a bonus share issue, the rights to fractions of shares will not be negotiable, or accessible and that the corresponding securities will be sold; the proceeds of the sale will be allocated to the owners of the rights within the period stipulated by the regulations;
3. Sets the duration of the validity of this delegation at twenty-six months, as of the date of this Meeting;
4. Decides that the value of the capital stock increase as a result of the issues under this resolution must not exceed the nominal amount of 7,000,000 euros, excluding the amount needed to preserve, in accordance with the law, the rights of holders of marketable securities conferring rights to shares. This amount is deducted from the total nominal amount of shares that may be issued as intended in the twenty-ninth resolution;
5. Grants the Board of Directors all powers to implement this resolution, and, generally, to take all measures and perform all formalities required to successfully complete each capital increase, note its completion and amend the bylaws accordingly;
6. Notes that this delegation voids any previous delegation of the same purpose, as of today, up to any unused part.

***Twentieth 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, maintaining pre-emptive subscription rights***

The General Meeting, having read the Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the Commercial Code and notably, its Article L. 225-129-2:

1. Delegates to the Board of Directors its authority to issue, in one or more occasions, in the proportions and at the times it decides, either in euros, foreign currency or any other unit established by reference to a set of currencies;
    - ▶ 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.
- 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.
2. Sets the duration of the validity of this delegation at twenty-six (26) months, as of the date of this Meeting.
  3. Decides to set these limits on the amounts of issues authorized if used by the Board of Directors of this delegation of authority:



The total nominal amount of shares likely to be issued under this delegation shall not exceed 8,000,000 euros. 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 amount is deducted from the total nominal amount of shares that may be issued as intended in the twenty-ninth resolution.

The nominal amount of debt securities on the company likely to be issued by virtue of this delegation shall not exceed 350,000,000 euros.

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

4. If the Board of Directors uses this delegation of authority for the issues referred to at 1) above:

a/ decides that the issue(s) of ordinary shares or marketable securities giving access to the capital will be reserved as priority for shareholders who will be able to subscribe irrevocably, b/ decides that if the irrevocable subscriptions, and if applicable, the revocable subscriptions, have not absorbed all of an issue referred to at 1), the Board of Directors may do the following;

- ▶ 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,
- ▶ offer to the public or part of the unsubscribed securities;

5. Decides that the Board of Directors shall have, subject to the limits above, the necessary powers notably to set the conditions of the issue(s) in line with legal provisions, as applicable, note the completion of resulting capital increases, amend the bylaws accordingly, allocate, on its own initiative, the costs of the capital increases to the related premiums and deduct from this amount the amounts required to bring the legal reserve to a tenth of the new capital after each increase and, more generally, do whatever is necessary in similar situations.

6. Notes that this delegation cancels any prior delegation with the same purpose.

***Twenty-first resolution – Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or marketable securities giving access to the capital and/or conferring entitlement to the allocation of debt instruments with removal of preferential subscription rights, via an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code***

The General Meeting, having heard the Directors' report and the Statutory Auditors' special report and in accordance with the provisions of the Commercial Code and notably, its Article L. 225-136:

1. Delegates to the Board of Directors its authority to issue, in one or more occasions, in the proportions and at the times of it choosing, on the French and/or international market, via an offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code, either in euros or in foreign currency or in any other unit established in reference to a set of currencies: 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.

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.





2. Sets the duration of the validity of this delegation at twenty-six months, as of the date of this Meeting.

3. The total nominal amount of shares likely to be issued under this delegation shall not exceed 4,000,000 euros, it being specified that it will also be limited to 20% of the capital per year.

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 amount is deducted from the total nominal amount of shares that may be issued as intended in the twenty-ninth resolution.

The nominal amount of debt securities on the company that may be issued by virtue of this delegation cannot exceed 200,000,000 euros.

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

4. Decide to remove the preferential subscription right of shareholders to subscribe to ordinary shares and marketable securities giving access to the capital and/or debt securities covered by this resolution.

5. Decides that 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.

6. Decides that if the subscriptions have not absorbed all of an issue referred to in 1) , the Board of Directors may do the following:

▶ 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.

7. Decides that the Board of Directors shall have, up to the limits above, the necessary power to set the conditions of the issue(s), of Directors shall have, subject to the limits above, the necessary powers notably to set the conditions of the issue(s) in line with legal provisions, as applicable, note the completion of resulting capital increases, amend the bylaws accordingly, allocate, on its own initiative, the costs of the capital increases to the related premiums and deduct from this amount the amounts required to bring the legal reserve to a tenth of the new capital after each increase and, more generally, do whatever is necessary in similar situations.

8. Notes that this delegation cancels any prior delegation with the same purpose.

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

The General Meeting, having read the Board of Directors' report and the special report of the Statutory Auditors and pursuant to the provisions of Article L. 225-136-1°, subparagraph 2, of the French Commercial Code, authorizes the Board of Directors, which decides on ordinary share issues or issues of securities giving access to the capital pursuant to the twenty-first extraordinary resolution of this Meeting and the thirteenth resolution of the Combined General Meeting of 28 May 2013, to waive, up to the limit of 10% of the share capital per year, the price-setting conditions in the abovementioned resolutions and to set the issue price for the equivalent equity securities to be issued according to the following procedure:

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%.

***Twenty-third resolution - Authorization to increase the amount of issues in the case of excess demands***

For each of the issues of ordinary shares or securities giving access to the capital decided in application of the twentieth and twenty-first resolutions, the number of securities to be issued can be increased in the conditions stipulated in Article L. 225-135-1 of the French Commercial Code and as limited by the ceilings set by the Meeting, when the Board of Directors recognizes excess demand.

***Twenty-fourth resolution - Delegation to be given to the Board of Directors to increase the share capital limited to 10% maximum, in order to pay for benefits in kind or securities giving access to the capital***

The General Meeting, having read the Board of Directors' report and the report of the Statutory Auditors and pursuant to the provisions of Article L. 225-147 of the French Commercial Code:

1. Authorizes the Board of Directors to proceed, following the capital contributions auditor's report, with the issue of ordinary shares or securities giving access to ordinary shares in compensation for the benefits in kind given to the Company comprised of capital securities or securities giving access to the capital when the provisions of Article L. 225-148 of the French Commercial Code do not apply.
2. Sets the duration of the validity of this delegation at twenty-six (26) months, as of the date of this Meeting.
3. Decides that the total nominal amount of the shares which may be issued pursuant to this delegation may not exceed 10% of the capital stock on the day of this Meeting, not taking into account the nominal value of the ordinary shares to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of owners of securities giving access to the Company's capital.  
This amount is deducted from the total nominal amount of shares that may be issued pursuant to the twenty-ninth resolution;
4. Delegates full powers to the Board of Directors, to approve the evaluation of the contributions, to decide upon the resulting capital increase, to record its completion, to charge all fees and duties that arise as a result of the capital increase to the contribution premium, to deduct from the contribution premium the amounts necessary to bring the legal reserve to one-tenth of the new capital after each increase and to carry out the corresponding amendment of the Bylaws and to do what is necessary for this purpose.
5. Notes that this delegation cancels any prior delegation with the same purpose.

***Twenty-fifth resolution - Authorization for the Board of Directors to grant stock options on new and existing shares to employees (and/or certain corporate officers)***

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

- ▶ Authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-177 to L. 225-185 of the French Commercial Code, to award, on one or more occasions, to the beneficiaries indicated below, options giving the right to subscribe for new shares of the Company that will be issued as part of the capital increase or to purchase existing shares of the Company resulting from buybacks made under the conditions stipulated by law.



- ▶ Sets the duration of the validity of this delegation at thirty-eight (38) months, as of the date of this Meeting.
- ▶ Decides that the beneficiaries of these options can only be:
  - ▶ on the one hand, employees or certain employees or categories of staff of the company Bourbon and any companies or economic interest groupings linked to it under conditions outlined in Article L. 225-180 of the French Commercial Code,
  - ▶ on the other hand, corporate officers who meet the conditions set in Article L. 225-185 of the French Commercial Code;
- ▶ The total number of options that can be awarded by the Board of Directors pursuant to this delegation cannot give a right to subscribe for or purchase a number of shares which is greater than 5% of the capital stock existing on the day of this Meeting. It is further specified that this ceiling will apply to the total number of bonus shares that can be allocated by the Board of Directors pursuant to the authorization that follows.
- ▶ The total number of options that can be awarded to the managing corporate officers of the Company cannot give the right to purchase or subscribe for a number of shares greater than 1% of the capital within the above-mentioned ceiling. In addition, in the case of options allocated to managing corporate officers, the exercise of these options shall be subject to a performance condition.
- ▶ Decides that the price for subscription and/or purchase of shares by the beneficiaries will be set on the day on which the options shall be granted by the Board of Directors with reference to the average of prices listed in the twenty trading sessions preceding the day on which the option shares are allocated pursuant to applicable regulations, without any discount possible. As these are purchase options, the price cannot be less than 80% of the average purchase price for shares held by the Company.

Decides that no option can be awarded:

- ▶ either in the period of ten trading sessions preceding and following the date on which the consolidated financial statements are made public, or
- ▶ in the period between the date on which the Company bodies become aware of information that, if made public, could have a significant impact on the price of the Company' securities and the date ten sessions after the date on which the information is made public,
- ▶ less than twenty trading sessions after the detachment of shares from a coupon giving right to a dividend or a capital increase.
- ▶ Notes that this authorization includes, for the beneficiaries of the share subscription options, shareholders' express waiver of their pre-emptive subscription right on shares that shall be issued as options are exercised.
- ▶ Delegates full powers to the Board of Directors to set the other conditions and procedures for allocating options and their exercise and to:
  - ▶ set the conditions in which the options shall be awarded and determines the list or the categories of beneficiaries as set-out above; set, if needed, the length of service conditions that the beneficiaries must meet; decide on the conditions in which the prices and number of shares must be adjusted under the assumptions outlined in Articles R. 225-137 to R. 225-142 of the French Code of Commerce,
  - ▶ set the periods when options may be exercised as well as awarded, it being specified that the duration of options cannot exceed six years, starting from the date of their allocation,
  - ▶ have the discretion to temporarily suspend the exercise of options for a minimum period of three months when financial transactions are performed which involve the exercise of rights attached to the shares,
  - ▶ carry out or have carried out any actions and procedures to finalize the capital increase or increases that may, as necessary, be carried out by virtue of the authorization that is the object of this resolution; amend the bylaws accordingly and in general do everything necessary,



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- ▶ at its sole decision and if it deems appropriate, to charge the fees for capital increases to the amount of premiums related to the increases and deduct from this amount the sums needed to bring the legal reserve to one-tenth of the new capital after each increase.
- ▶ Notes that this authorization cancels any prior authorization for the same purpose.

**Twenty-sixth resolution - Authorization for the *Board of Directors to grant bonus shares to employees (and/or certain corporate officers)***

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors to grant, on one or more occasions, in accordance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, existing or future ordinary shares of the Company, to:

- ▶ employees of the Company or companies that are directly or indirectly linked to it in the meaning of Article L. 225-197-2 of the French Commercial Code; and/or
- ▶ the corporate officers that meet the conditions set out in Article L. 225-197-1 of the French Commercial Code.

The total number of bonus shares thus awarded cannot exceed 5% of the capital stock on the date of this Meeting, and it is further specified that the total number of shares which the options that can be awarded by the Board of Directors under the preceding authorization, can give entitlement to will be applied to this ceiling.

The total number of shares that can be awarded to the Company's corporate officers cannot exceed 1% of the capital within the above-mentioned ceiling. In addition, in the case of bonus shares awarded to managing corporate officers, the final allocation of said shares is subject to a performance condition.

The allocation of shares to beneficiaries will be final at the end of a vesting period the length of which shall be set by the Board of

Directors and cannot be less than two years, and the beneficiaries shall keep these shares for a period set by the Board of Directors, it being further specified that the holding period cannot be shorter than two years starting from the final allocation of said shares.

The General Meeting, however, authorizes the Board of Directors, to the extent that the vesting period for all or part of several allocations would be at least four years, not to impose any holding period for the shares in question.

As an exception, the final allocation will occur at the end of the vesting period in the case of beneficiary's invalidity corresponding to the classification in the second and third categories specified in Article L. 341-4 of the French Social Security Code.

Full powers are granted to the Board of Directors to:

- ▶ Set the conditions and, as needed, the criteria for allocation of the shares;
- ▶ Determine the identity of the beneficiaries as well as the number of shares granted to each of them;
- ▶ Determine the impacts on the rights of the beneficiaries of the transactions that change the capital or that may affect the value of the shares allocated and created during the vesting and holding periods, and consequently, to change or adjust, if necessary, the number of shares allocated to safeguard the beneficiaries' rights;
- ▶ If necessary:
  - ▶ to note the existence of adequate reserves and, at the time of each allocation, to wire to an unavailable reserve account the amounts necessary to release the new shares to be allocated,
  - ▶ to decide, at the right time, on the capital increase or increases by incorporation of reserves, premiums or profits that correlate with the issue of new bonus shares,
  - ▶ to acquire the shares needed as part of the share buyback program and allocate them to the allotment plan,
  - ▶ to take any necessary measures to ensure the respect of the holding obligation required of beneficiaries, and



► generally, to do everything necessary to implement this authorization, pursuant to applicable laws.

This authorization automatically entails the shareholders' waiver of the pre-emptive right to subscription of new shares issued by incorporation of reserves, premiums and profits.

It is given for a period of thirty-eight months starting from the day of this Meeting.

It cancels any prior authorization with the same purpose.

***Twenty-seventh resolution - Delegation of authority to the Board of Directors to issue share subscription warrants (BSA), share subscription and/or purchase warrants (BSAANE) and/or redeemable share subscription and/or purchase warrants for new and/or existing redeemable shares (BSAAR) with elimination of the pre-emptive subscription right for a defined category of persons***

The General Meeting, meeting under the majority and quorum conditions required for Extraordinary General Meetings, having heard the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L. 225-129-2, L. 225-138 and L. 228-91 of the French Commercial Code:

1. Delegates to the Board of Directors its authority 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 (BSA), 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 for a category of persons defined below.
2. Sets the duration of the validity of this delegation at eighteen (18) months, as of the date of this meeting.
3. Decides that the total nominal amount of the shares to which the warrants issued from this delegation may give rights cannot exceed one million euros (€1,000,000). When necessary, the nominal value of the ordinary shares to be issued in order to safeguard the rights of holders of warrants (BSA), BSAANEs and/or BSAARs in accordance with the law and 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 give rights, after accounting for the issue price of the warrants, shall be at least equal to [the average closing price of the BOURBON share on the 20 market trading days before the decision to issue the bonds is taken.
5. Decides to eliminate shareholders' pre-emptive subscription rights to warrants (BSA), BSAANE and BSAAR to be issued, in favor of the following category of persons: corporate officers, French and foreign BOURBON employees, and the companies in which BOURBON is a significant shareholder, except for the Chairman of the Board of Directors of the Company.
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 (BSA), BSAANEs and/or BSAARs for 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 list of beneficiaries from within the category of persons defined above, the nature and number of warrants to allocate 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 give rights 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 transaction;
- To acquire the shares needed as part of the share buyback program and allocate them to the allotment plan;
- ▶ To record any capital increase resulting from the exercise of warrants (BSA), BSAANEs and/or BSAARs and make the related amendments to the Bylaws;
  - ▶ To charge, as it alone 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 new 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.

***Twenty-eighth resolution - Delegation of authority to the Board of Directors to increase the capital by issuing shares with elimination of pre-emptive subscription rights for the benefit of adherents to a Company savings plan in application of Articles L. 3332-18 et seq. of the French Labor Code***

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, ruling in application of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code:

1. Authorizes the Board of Directors, if it deems appropriate and at its sole discretion, to increase the capital stock in one or more operations through the issue of ordinary shares or marketable securities giving access to the Company's capital for the benefit of adherents to one or more company or group savings plans created by the Company and/or the French or foreign companies that are linked to it in the conditions defined in Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 of the French Labor Code.
2. Eliminates, in favor of these persons, the pre-emptive subscription right to the shares that may be issued by virtue of this delegation.
3. Sets the duration of the validity of this delegation at twenty-six (26) months, as of the date of this Meeting.
4. Limits the maximum nominal amount of the increase or increases that can be made through the use of this authorization at €5,000,000, and this amount is independent of any other ceiling defined with respect to the capital increase delegation. To this amount will be added any supplementary amount for ordinary shares to be issued to safeguard, in accordance with the law and any applicable stipulations on other adjustments, the rights of bearers of marketable securities giving right to capital securities in the Company. This amount is deducted from the total nominal amount of shares that may be issued under the twenty-ninth resolution.



5. Decides that the price of the shares to be issued under 1) of this delegation, cannot be more than 20% less (or 30% less if the time of unavailability specified by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is ten years or longer) than the average of the first listed prices in the 20 trading sessions preceding the decision of the Board of Directors to increase the capital and the corresponding issue of new shares, nor greater than that average.

6. Decides, in accordance with Article L. 3332-21 of the French Labor Code, that the Board of Directors may decide to allocate, to the beneficiaries defined in the first paragraph above, bonus shares to be issued or that have already been issued or other securities giving access to the Company's capital to be issued or that have already been issued, as (i) matching shares that can be paid in application of the regulations of the company or group savings plans, and/or (ii), or otherwise for the discount.

7. Notes that this delegation cancels any prior delegation having the same purpose. The Board of Directors may or may not implement this delegation, take any steps or carry out any necessary formalities.

***Twenty-ninth resolution - Overall limitation of ceilings on capital increases stipulated as part of the delegations shown in the nineteenth, twentieth, twenty-first, twenty-fourth and twenty-eighth resolutions of this Meeting***

The General Meeting, having reviewed the report of the Board of Directors, decides to set at 25% of the capital existing on the day of this Meeting, the maximum nominal amount of the shares that may be issued, immediately or in the future, under the nineteenth, twentieth, twenty-first, twenty-fourth and twenty-eighth resolutions of this Meeting. It is further specified that to this amount will be possibly added the nominal value of the ordinary shares of the Company to be issued, in order to safeguard, in accordance with the law and any contractual stipulations specifying other adjustments, the rights of owners of marketable securities giving access to the Company's capital.

***Thirtieth resolution - Powers for formalities***

The General Meeting gives full powers to the bearer of an original, a copy or an extract of the minutes of this Meeting to carry out all procedures for submission and publication required by law.

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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 **15<sup>th</sup> May 2014**, 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, **15<sup>th</sup> May 2014**, 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



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(<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.

## **THE BOARD OF DIRECTORS**



**BOURBON**