



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 Chateaufieux 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.

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. 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. 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.

THE BOARD OF DIRECTORS