



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

## NOTICE TO ATTEND GENERAL MEETING

### Combined Ordinary and Extraordinary General Meeting of 21<sup>st</sup> May 2015

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 21<sup>st</sup> 2015 at 3 p.m.**, to transact the following business:

#### *Agenda of ordinary meeting*

- Approval of annual accounts for the financial year closed on 31<sup>st</sup> December 2014 ;
- Approval of consolidated accounts for the period closed on 31<sup>st</sup> December 2014 ;
- Appropriation of net income for the period and fixing of dividend ;
- Special audit report on transactions with connected persons and approval of the new agreement signed in the course of the period closed on 31<sup>st</sup> December 2014 ;
- Renewal of Ms Agnès Pannier-Runacher's term of office as director ;
- Renewal of Mr Philippe Salle's term of office as director ;
- Renewal of Mr Mahmud B. Tukur's term of office as director ;
- Appointment of Mr Guillaume d'Armand de Chateaufieux as director to replace Mr Christian Munier for the remainder of the latter's term of office ;
- Advisory opinion on compensation and benefits owing or awarded to Mr Jacques d'Armand de Chateaufieux, Chairman of the board of directors, for the period closed on 31<sup>st</sup> December 2014 ;
- Advisory opinion on compensation and benefits owing or awarded to Mr Christian Lefèvre, General Manager, for the period closed on 31<sup>st</sup> December 2014 ;
- Advisory opinion on compensation and benefits owing or awarded to Messrs Laurent Renard, Gaël Bodénès and Nicolas Malgrain, Assistant General Managers, for the period closed on 31<sup>st</sup> December 2014 ;
- Authorisation for the board of directors to have the company buy back its own shares, as provided for under article L.225-209 of the French Commercial Code. Duration, purpose, terms and ceiling of this authorisation.

#### *Agenda of extraordinary meeting*

- Authorisation for the board of directors to cancel shares bought back by the company within the terms of article L.225-209 of the French Commercial Code. Duration and ceiling of this authorisation ;
- Adoption of loyalty dividend; correlative amendment to article 25 of the memorandum and articles of association.
- Realignment of the company's memorandum and articles of association ;
- Powers for completion of formalities.

## TEXT OF RESOLUTIONS

### Ordinary business

#### *First resolution : Approval of annual accounts for the financial year closed on 31<sup>st</sup> December 2014*

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 audit report, approves these reports in full, together with the balance sheet, profit and loss account and notes thereto for the financial year closed on 31<sup>st</sup> December 2014, as presented, and all the transactions expressed in these accounts and summarized in the said reports.

#### *Second resolution : Approval of consolidated accounts for the period closed on 31<sup>st</sup> December 2014*

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 audit report on the consolidated accounts closed on 31<sup>st</sup> December 2014, approves these accounts, as presented, together with all the transactions expressed in these accounts and summarized in the said reports.

#### *Third resolution : Appropriation of net income for the period and fixing of dividend*

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, as follows, the net income for the period closed on 31<sup>st</sup> December 2014 :

#### *Origin*

- Net income for the period ..... € 71,726,664.79
- Retained earnings brought forward ..... € 134,815,669.13

#### *Appropriation*

- Dividend ..... €  
74,559,688.00
- Carried forward as retained earnings ..... € 131,982,645.92

The general meeting notes that the overall gross dividend per share is fixed at one (1) euro and that the entire amount thus distributed is eligible for the 40% tax rebate mentioned in article 158-3-2° of the French General Tax Code.

Ex-dividend date : 2<sup>nd</sup> June 2015

Dividend payable on : 4<sup>th</sup> June 2015

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

As required by article 243 *bis* of the French General Tax Code, the meeting acknowledges that it has been reminded, as follows, of dividends and revenue distributed for the past three financial years :

Financial year	Revenue eligible for tax abatement		Revenue ineligible for tax abatement
	dividends	other revenue distributed	
2011	€53,342,863.86 * i.e. €0.82 per share	/	/
2012	€53,362,946.48 * i.e. €0.82 per share	/	/
2013	€71,589,266.00 * i.e. €1.00 per share	/	/

\* Sum actually paid - this does not include unpaid dividend on treasury stock, which is carried forward.



*Fourth resolution : Special audit report on transactions with connected persons and approval of the new agreement signed in the course of the period closed on 31<sup>st</sup> December 2014*

The general meeting, resolving under the conditions of majority and quorum required for ordinary general meetings on the special audit report presented to it on transactions with connected persons, approves the new agreement mentioned in this report.

*Fifth resolution : Renewal of Ms Agnès Pannier-Runacher's term of office as director*

The general meeting, resolving under the conditions of majority and quorum required for ordinary general meetings, decides to renew Ms Agnès Pannier-Runacher's tenure as director for a further term of three years, ending at the close of the general meeting held in 2018 to vote on the accounts for the elapsed financial year.

*Sixth resolution : Renewal of Mr Philippe Salle's term of office as director*

The general meeting, resolving under the conditions of majority and quorum required for ordinary general meetings, decides to renew Mr Philippe Salle's tenure as director for a further term of three years, ending at the close of the general meeting held in 2018 to vote on the accounts for the elapsed financial year.

*Seventh resolution : Renewal of Mr Mahmud B. Tukur's term of office as director*

The general meeting, resolving under the conditions of majority and quorum required for ordinary general meetings, decides to renew Mr Mahmud B. Tukur's tenure as director for a further term of three years, ending at the close of the general meeting held in 2018 to vote on the accounts for the elapsed financial year.

*Eighth resolution : Appointment of Mr Guillaume d'Armand de Chateauevieux as director to replace Mr Christian Munier for the remainder of the latter's term of office*

The general meeting, resolving under the conditions of majority and quorum required for ordinary general meetings, decides to appoint Mr Guillaume d'Armand de Chateauevieux as director to replace Mr Christian Munier, who has resigned his seat, for the remaining duration of the latter's term of office, *i.e.* until the close of the general meeting held in 2017 to decide on the accounts for the elapsed period.

*Ninth resolution : Advisory opinion on compensation and benefits owing or awarded to Mr Jacques d'Armand de Chateauevieux, Chairman of the board of directors, for the period closed on 31<sup>st</sup> December 2014*

The general meeting, resolving under the conditions of majority and quorum required for ordinary general meetings and consulted in accordance with recommendation §24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013, adopted as the company's code of reference in pursuance of article L.225-37 of the French Commercial Code, expresses a favourable opinion on the remuneration package, as presented in the management report of the 2014 Reference Document, owing or awarded to Mr Jacques d'Armand de Chateauevieux, Chairman of the board of directors, for the period closed on 31<sup>st</sup> December 2014.

*Tenth resolution : Advisory opinion on compensation and benefits owing or awarded to Mr Christian Lefèvre, General Manager, for the period closed on 31<sup>st</sup> December 2014*

The general meeting, resolving under the conditions of majority and quorum required for ordinary general meetings and consulted in accordance with recommendation §24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013, adopted as the company's code of reference in pursuance of article L.225-37 of the French Commercial Code, expresses a favourable opinion on the remuneration package, as presented in the management report of the 2014 Reference Document, owing or awarded to Mr Christian Lefèvre, General Manager, for the period closed on 31<sup>st</sup> December 2014.

*Eleventh resolution : Advisory opinion on compensation and benefits owing or awarded to Mr Laurent Renard, Mr Gaël Bodénès and Mr Nicolas Malgrain, Assistant General Managers, for the period closed on 31<sup>st</sup> December 2014*

The general meeting, resolving under the conditions of majority and quorum required for ordinary general meetings and consulted in accordance with recommendation §24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013, adopted as the company's code of reference in pursuance of article L.225-37 of the French Commercial Code, expresses a favourable opinion on the remuneration packages, as presented in the management report of the 2014 Reference Document, owing or awarded to Mr Laurent Renard, Mr Gaël Bodénès and to Mr Nicolas Malgrain, Assistant General Managers, for the period closed on 31<sup>st</sup> December 2014.

*Twelfth resolution : Authorisation for the board of directors to have the company buy back its own shares, as provided for under article L.225-209 of the French Commercial Code.*

The general meeting, resolving under the conditions of majority and quorum required for ordinary general meetings and in the light of the directors' report, authorises the board for a period of eighteen months, as provided for under articles L.225-209 *et seq.* of the French Commercial Code, to proceed with the purchase, in one or more steps and at any periods it chooses, of the company's shares, within the limit of 5% of the overall number of shares composing the authorised capital, this ceiling being adjusted where necessary to allow for possible increases or reductions of capital in the course of the programme.

This authorisation puts an end to that granted to the board by the general meeting of 20<sup>th</sup> May 2014 in its fourteenth ordinary resolution.

These purchases may be made with a view to :

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

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

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

The maximum purchase price is fixed at 30 euros per share. In the event of any transaction affecting the capital, notably stock splits, consolidation of shares or allocation of bonus shares, the above-mentioned sum will be adjusted proportionally (multiplication coefficient equal to ratio between the number of shares forming the capital prior to the transaction and the number of shares following the transaction).

The ceiling for the operation is thus fixed at 111,839,520 euros.

The general meeting grants full powers to the board of directors to proceed with these operations, to fix the terms thereof and define the method, to enter into any agreements and to satisfy all formalities.

#### *Extraordinary business*

*Thirteenth resolution : Authorisation for the board of directors to cancel shares bought back by the company within the terms of article L.225-209 of the French Commercial Code.*

The general meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings and in the light of the directors' report and the audit report :

1. grants the board of directors its authorisation to cancel—as the board sees fit and in one or more steps, within the limit of 10% of the authorised capital calculated at the date of the decision to cancel, after deduction of shares possibly cancelled within the previous 24 months—shares which the company holds or may come to hold after repurchases made in accordance with the terms of article L.225-209 of the French Commercial Code, and to thereby reduce the legal capital accordingly in compliance with applicable regulations and legislation ;
2. limits the validity of this authorisation to twenty-four months, as of the date of this present meeting—*viz.* until 20<sup>th</sup> May 2017 ;
3. vests the board of directors with full powers to undertake the transactions required for these cancellations and the correlative reductions of capital, to amend the company's memorandum and articles of association accordingly and to satisfy all necessary formalities.

*Fourteenth resolution : Adoption of loyalty dividend; correlative amendment to article 25 of the memorandum and articles of association*

The general meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings and in the light of the directors' report, decides to implement bonus dividend for any shareholder who, after the close of any financial year, can prove that his shares have been registered in his name for at least two years and that they have remained so until the date of payment of the dividend for the said financial year, and thus resolves to correlatively amend article 25 of the company's memorandum and articles of association, «PAYMENT OF DIVIDENDS – INTERIM DIVIDEND», by including a new paragraph IV to read as follows, leaving the rest of the article unchanged :

"IV – Any shareholder who, after the close of a financial year, can prove that his shares have been registered in his name for at least two years and that they have remained so until the date of payment of dividend for the said financial year, will benefit from an increased dividend on the shares thus held, the increase being equal to 10% of the dividend paid on other shares. This provision will also apply for dividend paid in the form of new shares. Where necessary, this increased dividend will be rounded down to the nearest cent.

Similarly, any shareholder who, after the close of a financial year, can prove that his shares have been registered in his name for at least two years and that they have remained so until the date of an increase of capital by capitalization of reserves, retained earnings or premiums, through distribution of bonus shares, will benefit from a 10% increase in the number of bonus shares allotted to him, this number being rounded down to the nearest full share in the case of fractions.

For calculation of entitlement to increased dividend and to increased allotments, new shares thus created will be assimilated with the old shares from which they stem.

The number of shares giving entitlement to these benefits cannot exceed, for the same shareholder, 0.5% of the company's share capital at the date of payment of dividend.

In the case of payment of dividend in shares, as in the event of distribution of bonus shares, all the shares thus allotted are immediately assimilated with shares previously held by the shareholder for calculation of increased dividend or distribution of bonus shares. In the event of fractions :

- when payment of dividend is preferred in shares, the shareholder fulfilling legal conditions may pay the balance in cash to obtain a complete additional share ;
- when bonus shares are distributed, rights giving rise to fractions cannot be completed by purchase and the corresponding shares will be sold. The proceeds of the sale will be apportioned to the holders of these rights within thirty days of registration, in their account, of the round number of shares allotted.

The provisions of this present paragraph IV will come into application for payment of dividend to be distributed for the period closed on 31<sup>st</sup> December 2017, as fixed by the annual general meeting called in 2018."

*Fifteenth resolution : Realignment of the company's memorandum and articles of association*

The general meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings and in the light of the directors' report, decides to align :

- article 9 B of the articles of association of the company, «IDENTIFICATION OF THOSE HOLDING SECURITIES», with the provisions of French ordinance n° 2014-863 of 31<sup>st</sup> July 2014, defining the information which the company is entitled to request from the central securities depository, and to amend the clause to read as follows :

"The Company is entitled, under the conditions laid down by law and applicable regulations, to request, at any time and at its own expense, from the central securities depository, the name (or, in the case of a legal entity, the company name), the nationality, the year of birth (or, in the case of a legal entity, the year of incorporation) and the **postal address and, if need be, the electronic address** of holders of securities giving immediate or ultimate entitlement to vote in shareholders' meetings, together with the number of securities held by each and, as the case may be, any restrictions limiting these securities."

- article 17 (iii) of the articles of association, «TRANSACTIONS WITH CONNECTED PERSONS», with the provisions of French ordinance n° 2014-863 of 31<sup>st</sup> July 2014, modifying the rules for regulated agreements, and to amend the clause to read as follows, leaving the rest of the article unchanged :

"Agreements concerning standard transactions and signed under normal conditions are not subject to the legal requirements of authorization and approval. **The same applies for agreements signed between two companies where one holds, directly or indirectly, the entire share capital of the other (after deduction, as the case may be, of the minimum number of shares required to comply with the provisions of article 1832 of the French Civil Code or of articles L.225-1 and L.226-1 of the French Commercial Code).**"

- article 19 of the articles of association, «CALLING OF GENERAL MEETINGS», with the provisions of French decree n° 2014-1466 of 8<sup>th</sup> December 2014, modifying article R.225-85 of the French Commercial Code as concerns the date and establishment (so-called 'record date') of the list of persons entitled to participate in shareholders' meetings, and to amend the clause to read as follows :

"General meetings are called as prescribed by law and applicable regulations. They are held in any location indicated in the notice of meeting.

Any shareholder, whatever the number of shares held, may attend meetings, in person or by proxy, upon furnishing proof of identity and of share ownership – either in the form of registration in his own name or of registration of his shares in the bearer share accounts kept by some accredited intermediary – at the latest by 00.00 hours, Paris time, on the **second** working day prior to the meeting.

Account registration or entry of shares in the bearer share accounts kept by the authorised intermediary must be evidenced by a certificate of shareholder capacity issued by the latter and appended to the postal voting form or the proxy form or to the application for an admittance card.

Once a shareholder has already cast his postal vote, sent off a proxy form or applied for an admission card or certificate of shareholder capacity, he may no longer choose another method of participation in a meeting.

In the absence of the chairman and failing any mandatory provisions to the contrary, the meeting is chaired by the director specially delegated by the board. Failing any such delegation, the meeting elects its own chairman."

#### *Sixteenth resolution : Powers for completion of formalities*

The general meeting, resolving under the conditions of majority and quorum required for extraordinary general meetings, grants full powers to the bearer of a copy of, or extract from these minutes to complete all the formalities of filing and legal publication required by law.

---

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

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 two working days prior to the meeting, *i.e.* by 00.00 hours, Paris time, on **19th May 2015**, either in the registered share accounts kept by the company or in the bearer share accounts kept by the accredited intermediary.

Registration or entry of shares in the bearer share accounts kept by the accredited intermediary must be evidenced by a certificate of shareholder capacity ('*certificat de participation*') issued by the latter, by electronic transmission if need be, as provided for under article R.225-61 of the French Commercial Code. This certificate must be 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 must also be issued, by his financial intermediary, to any shareholder, wishing to be physically present at the meeting, who has not received his admittance card by 00.00 hours, Paris time, two working days prior to the meeting.

Shareholders who cannot or do not wish to attend the meeting in person 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. 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 : either (i) by sending an e-mail bearing an electronic signature, obtained through some reliable identification process guaranteeing the shareholder's connection with the proxy voting form, to the following electronic address : [mandataires@bourbon-online.com](mailto:mandataires@bourbon-online.com), indicating the full name of the proxy appointed or revoked, together with the shareholder's 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, or (ii) by logging onto the website dedicated to the voting for the meeting, using an identification code and a password ;

- for bearer shareholders : either (i) by sending an e-mail bearing an electronic signature, obtained through some reliable identification process guaranteeing the shareholder's connection with the proxy voting form, to the following electronic address : [mandataires@bourbon-online.com](mailto:mandataires@bourbon-online.com), indicating the shareholder's full name, address and complete bank references, and then requesting 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), or (ii) by logging onto the website dedicated to the voting for the meeting, using an identification code and a password ;

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 a certificate of shareholder capacity, may nevertheless transfer all or any of his shares at any time. If the transfer takes place at least two working days prior to the meeting, *i.e.* before 00.00 hours, Paris time, 19th May 2015, the company will cancel or accordingly amend, as the case may be, the postal vote, the proxy form, the admission card or the certificate of shareholder capacity. For this purpose, the accredited intermediary holding the account notifies the company or its agent of the transfer and forwards the necessary details.

Proxy forms and postal voting forms are sent automatically to shareholders with directly registered accounts or accounts managed by post.

As required by French legislation, all the documents which must be communicated to this general meeting will be held 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.bourbonoffshore.com>) or sent upon request addressed by standard mail 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 received by CACEIS Corporate Trust (Service Assemblées Générales Centralisées - 14 rue Rouget de Lisle - 92862 Issy-les-Moulineaux cedex 9, France) 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 a certificate of shareholder capacity, he can no longer choose another form of participation in the meeting unless this is provided for in the articles of association.

As provided for under articles L.225-108 and R.225-84 of the French Commercial Code, shareholders may pose the Company written questions. These questions must be sent to the registered office of BOURBON, 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 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 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 the text of draft resolutions will be published on the Company's internet site, [www.bourbonoffshore.com](http://www.bourbonoffshore.com), as prescribed in article R.225-73-1 of the French Commercial Code. Requests for inclusion of draft resolutions must be accompanied by the text of the draft resolution(s) in question, together with a brief explanation of the reasons prompting this request.

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

Subject to subsequent amendments to the agenda, in the light of requests, received from shareholders, for questions or draft resolutions to be included, this should be considered official notice to attend the meeting.

**THE BOARD OF DIRECTORS**



**Do please note:** The above English text is a translation from the French version, provided for the convenience of non-French readers. Only the original French text is considered binding and Bourbon expressly disclaims all liability for any inaccuracies in the translation.





**BOURBON**  
Building together a sea of trust