



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

PROPOSED RESOLUTIONS TO BE PUT TO THE COMBINED GENERAL MEETING OF MAY THE 20, 2014

1. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD CLOSED DECEMBER 31, 2013

It is proposed that the Meeting approve the annual financial statements for the period closed on December 31, 2013, as well as the consolidated financial statements for the period closed on December 31, 2013.

2. APPROPRIATION OF EARNING – DIRECTOR'S FEES

It is proposed that the Meeting appropriate the earnings for the year as follows:

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

The appropriation of earnings would result in the distribution of a gross dividend of one euro per share. The dividend would be paid on June 3, 2014 and the coupon detached on May 29, 2014.

In case of a change in the number of shares qualifying for dividend compared to the 74,559,688 shares constituting the share capital 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.

- The shareholders are also asked to fix the maximum global sum of directors fees awarded to the Board of Directors at €400,000 for 2013 and subsequent years.

3. RELATED PARTY AGREEMENTS

You are also asked to approve the agreements mentioned in Article L. 225-38 of the French Commercial Code, authorized by the Board of Directors. It is specified that only new agreements concluded during the last year are submitted to this Meeting.

These agreements are described in the Statutory Auditors' special report on them in the 2013 Registration Document and will be presented to you at the Meeting.

4. TERMS OF OFFICE OF STATUTORY AUDITORS

It is proposed that you reappoint Deloitte & Associés as principal Statutory Auditors and BEAS as deputy Statutory Auditors for six years, i.e. up until the end of the Annual Ordinary General Meeting, which will be called in 2020 to rule on the financial statements for the year closed on December 31, 2019. The candidates said they accepted their functions.

It is stipulated that the Audit Committee was in favor of these renewals.

5. TERMS OF OFFICE OF DIRECTORS

The Board of Directors comprises ten members, including four independent members and two female members thus respecting the male/female gender parity set down by the law of January 27, 2011.

The terms of office as members of the Board of Directors of Christian Munier, Baudouin Monnoyeur, Henri d'Armand de Chateauvieux, and Guy Dupont expire at the end of this Meeting.

The Board, following the opinion of the Nominating, Compensation and Governance Committee, proposes the following for a period of three years, i.e. up until the end of the meeting held in 2017, called to rule on the financial statements for the previous year, the:

- reappointment of Christian Munier and Baudouin Monnoyeur;
- appointment of Astrid de Bréon to replace Henri d'Armand de Chateauvieux as Director; and
- appointment of Bernhard Schmidt to replace Guy Dupont as Director.

The Board of Directors, following the opinion of the Nominating, Compensation and Governance Committee, also proposes that you appoint, as Directors:

- Ms. Wang Xiaowei to replace Lan Vo Thi Huyen for the period remaining of her term of office, i.e. up until the end of the Meeting held in 2016, called to rule on the financial statements for the previous year;
- Mr. Philippe Salle, to replace Philippe Sautter for the period remaining on his term of office, i.e. up until the end of the meeting held in 2015, called to rule on the financial statements for the previous year.

The Board of Directors, after the opinion of the Nominating, Compensation and Governance Committee, considered that Bernhard Schmidt, Wang Xiaowei and Philippe Salle could be considered to be independent with regards to the criteria of independence in the AFEP-MEDEF Code of Corporate Governance for listed companies, which the company uses as a reference code for corporate governance.

The biographical notice for Christian Munier and Baudouin Monnoyeur appears in paragraph 3.2.1 of the Management Report included in the 2013 Registration Document.

6. SAY ON PAY

In accordance with the recommendations of Article 24.3 of the AFEP-MEDEF Code of Corporate Governance for listed companies, as revised in June 2013, to which the company refers, we are submitting the details of the remuneration owed or awarded for the year closed on December 31, 2013 to Jacques d'Armand de Chateauvieux, Chairman of the Board of Directors, Christian Lefèvre, Chief Executive and Laurent Renard and Gaël

Bodénès, Executive Vice Presidents.

Concerning Mr. Jacques d'Armand de Chateauvieux, Chairman of the Board of Directors:

Elements of compensation due or allocated for the year ended December 31, 2013	Amounts or book value subject to vote	Overview
Fixed compensation	€2,817 Amount paid during the year	<i>The amount indicated is the amount paid by JACCAR Holdings, BOURBON's managing holding company, to Mr. Jacques d'Armand de Chateauvieux as an employee of that company. For the year 2013, the amount indicated corresponds to an accumulation of retirement benefit obligations. For the year 2012, the amount paid to Mr. Jacques d'Armand de Chateauvieux was €197,000. BOURBON was informed that starting January 1, 2014, Mr. Jacques d'Armand de Chateauvieux had exercised his entitlement to retire.</i>
Variable annual compensation	N/A	No variable annual compensation
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year variable compensation	N/A	No multi-year variable compensation
Exceptional compensation	N/A	No exceptional compensation
Stock-options, performance stock or any other long-term compensation element	N/A	No allocation of stock-options, performance stock or other long-term compensation element
Directors' fees	€15,000 Amount due for the year	The rules for distribution of the Directors' fees are the following: - Fixed component: €5,000 - Variable component: €2,000 per meeting
Valuation of any type of benefits	N/A	No benefits in kind

Compensation due or allocated for the period ended that were voted on by the General Meeting in accordance with the procedure for regulated agreements and commitments	Amounts subject to vote	Overview
Severance indemnity	N/A	No severance indemnity
Non- competition indemnity	N/A	No non-compete clause
Supplementary pension scheme	N/A	No supplementary pension scheme

Concerning Mr. Christian Lefèvre, Chief Executive Officer:

Elements of compensation due or allocated for the year ended December 31, 2013	Amounts or book value subject to vote	Overview
Fixed compensation	<p>€240,000</p> <p>Amount paid during the year</p>	<p>The amount of fixed compensation due for the year 2013 is identical to that due for the year 2012.</p> <p>Mr. Christian Lefèvre is also Chairman of Marine SAS. This company invoices a subsidiary of BOURBON for specific technical services linked to management of the fleet, provided to the company, totaling €150,000 per year. These services are covered by a regulated agreement described in the special report of the Statutory Auditors on the regulated agreements and commitments.</p>
Variable annual compensation	<p>€14,200</p> <p>Amount due for the year</p>	<p>Variable compensation is determined according to several criteria: 40% of targets are operational (TRIR¹, fleet availability rate), 60% are economic and financial performance targets linked to profitability and 20% are qualitative personal targets.</p> <p>The variable component can reach maximum of 70% of the fixed compensation if the objectives are exceeded.</p> <p>For the year 2013, the variable portion stood at 51% of the gross annual compensation versus 45% for the year 2012.</p>
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year variable compensation	N/A	No multi-year variable compensation
Exceptional compensation	N/A	No exceptional compensation

¹ TRIR: Total incidents per million hours worked based on a 24-hour day.

Stock-options, performance stock or any other long-term compensation element	Stock-options: €233,600 (book value)	80,000 stock-options allocated by decision of the Board of December 2, 2013, pursuant to the authorization granted by the General Meeting of June 1, 2011 (17 th resolution) This allocation is subject to performance conditions ² . This allocation represents 0.11% of the amount of the capital of BOURBON at December 31, 2013.
	Shares: N/A Other elements: N/A	No performance stock of any other long-term compensation element
Directors' fees	€15,000 Amount due for the year	The rules for distribution of the Directors' fees are the following: Fixed component: €5,000 Variable component: €2,000 per meeting
Valuation of any type of benefits	€3,953	Company car

Compensation due or allocated for the period ended that were voted on by the General Meeting in accordance with the procedure for regulated agreements and commitments	Amounts subject to vote	Overview
Severance indemnity	N/A	No severance indemnity
Non- competition indemnity	N/A	No non-compete clause
Supplementary pension scheme	N/A	No supplementary pension scheme

² 10% will be paid if the 2013/2014/2015 TRIR (total incidents recorded per million hours worked based on a 24-hour day) average does not exceed 0.65 in 2015;

- 10% will be paid if the fleet availability rate is at least 95% in 2015;

- 20% will be paid if the EBITDAR/revenue ratio is at least 38% in 2015;

- 20% will be paid if the EBITDAR/capital employed ratio is at least 20% in 2015;

- 40% will be paid if the annual average increase in the BOURBON share price, over the four years of the plan, reaches at least 8% (based on the allocation price).

The Board reserves the option to adjust performance conditions in the event of major changes to exchange rates, in the event of exceptional circumstances requiring and justifying such a change, subject to approval by the Nominating, Compensation and Governance Committee, to neutralize, as far as possible, the consequences of major changes to the targets set at the time of initial allocation.

Concerning Mr. Gaël Bodénès, Executive Vice President:

Elements of compensation due or allocated for the year ended December 31, 2013	Amounts or book value subject to vote	Overview
Fixed compensation	€265,000 Amount paid	The amount of fixed compensation due for the year 2013 is identical to that due for the year 2012.
Variable annual compensation	€135,150 Amount due for the year	Variable compensation is determined according to several criteria: 40% of targets are operational (TRIR*, fleet availability rate), 60% are economic and financial performance targets linked to profitability and 20% are qualitative personal targets. The variable component can reach maximum of 70% of the fixed compensation if the objectives are exceeded. For the year 2013, the variable portion stood at 51% of the gross annual compensation versus 45% for the year 2012.
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year variable compensation	N/A	No multi-year variable compensation
Exceptional compensation	N/A	No exceptional compensation
Stock-options, performance stock or any other long-term compensation element	Stock-options: €175,200 (book value) Shares: N/A Other elements: N/A	60,000 stock-options allocated by decision of the Board of Directors on December 2, 2013 pursuant to the authorization granted by the General Meeting of June 1, 2011 (17 th resolution) This allocation is subject to performance conditions (see note ²). This allocation represents 0.08% of the amount of the capital of BOURBON at December 31, 2013. No performance stock of any other long-term compensation element
Directors' fees	N/A	No Directors' fees
Valuation of any type of benefits	€2,543	Company car

Compensation due or allocated for the period ended that were voted on by the General Meeting in accordance with the procedure for regulated agreements and commitments	Amounts subject to vote	Overview
Severance indemnity	N/A	No severance indemnity
Non- competition indemnity	N/A	No non-compete clause
Supplementary pension scheme	N/A	No supplementary pension scheme

Concerning Mr. Laurent Renard, Executive Vice President:

Elements of compensation due or allocated for the year ended December 31, 2013	Amounts or book value subject to vote	Overview
Fixed compensation	€30,000 Amount paid during the year	The amount of fixed compensation due for the year 2013 is identical to that due for the year 2012.
Variable annual compensation	€168,300 Amount due for the year	Variable compensation is determined according to several criteria: 40% of targets are operational (TRIR*, fleet availability rate), 60% are economic and financial performance targets linked to profitability and 20% are qualitative personal targets. The variable component can reach maximum of 70% of the fixed compensation if the objectives are exceeded. For the year 2013, the variable portion stood at 51% of the gross annual compensation versus 45% for the year 2012.
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year variable compensation	N/A	No multi-year variable compensation
Exceptional compensation	N/A	No exceptional compensation
Stock-options, performance stock or any other long-term compensation element	Stock-options: €175,200 (book value) Shares: N/A Other elements: N/A	60,000 stock-options allocated by decision of the Board of Directors on December 2, 2013 using the authorization granted by the General Meeting of June 1, 2011 (17 th resolution) This allocation is subject to performance conditions (see note ²). This allocation represents 0.08% of the amount of the capital of BOURBON at December 31, 2013. No performance stock of any other long-term compensation element

Directors' fees	N/A	No Directors' fees
Valuation of any type of benefits	€3,630	Company car

Compensation due or allocated for the period ended that were voted on by the General Meeting in accordance with the procedure for regulated agreements and commitments	Amounts subject to vote	Overview
Severance indemnity	N/A	No severance indemnity
Non-competition indemnity	N/A	No non-compete clause
Supplementary pension scheme	N/A	No supplementary pension scheme

7. TREASURY SHARE BUYBACK PROGRAM – CANCELLATION OF TREASURY STOCK

The next General Meeting will be asked to:

- authorize a new treasury share buyback program limited to 5% of the share capital for a period of 18 months. The maximum purchase price would be €40 per share, i.e. a maximum amount of €149,119,360.

The objectives would be identical to those of the previous share buyback program.

These transactions may be performed during public offer periods, within the limits of 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 French Financial Market Authority (Autorité des Marchés Financiers - AMF).

- authorize the Board of Directors, as a consequence of the cancellation objective, to cancel on its sole decisions, on one or several occasions, within a limit of 10% of the capital per 24 month period, all or some of the shares which the company holds or may hold following buybacks under its buyback program and to reduce the share capital by this amount.

This authorization would be given for a period of 18 months from the date of the Meeting.

8. FINANCIAL DELEGATIONS

In the financial field, you are asked to rule on the delegations and authorizations to enable the Board to make any issues at its discretion, which could be required to develop the Company's activities. You are therefore asked to renew the following delegations and authorizations:

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

The General Meeting is asked to delegate its authority to the Board of Directors for a period of 26 months in order to increase the share capital by incorporating reserves, profits and/or premiums by the issuance and the allocation of bonus shares and/or raising the par value of existing shares to a maximum nominal amount of €7,000,000. This ceiling would be deducted from the global ceiling mentioned below.

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 preferential subscription rights

The General Meeting will be asked to delegate its authority to the Board of Directors for 26 months to issue shares or securities on one or several occasions, maintaining the shareholders' preferential subscription right, for a maximum nominal amount of €8,000,000. This amount would be deducted from the global ceiling mentioned below.

If securities were issued which represented company debts, their nominal value could not be more than €350,000,000, with the specification that this ceiling would be independent.

The Board of Directors would possess, within the limits set by the delegation, the necessary powers to set the terms of the issue(s) in compliance with the statutory provisions, if appropriate, record the performance of the resulting capital increases, modify the bylaws accordingly, and generally do all that is necessary in that regard.

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 cancellation of preferential subscription rights, via an offer referred to in II of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting will be asked to delegate its authority to the Board of Directors, for a period of 26 months, to issue shares or securities on one or several occasions, with the cancellation of the preferential subscription right by an offer mentioned in II of Article L. 411-2 of the French Monetary and Financial Code (private placement).

The nominal total amount of capital increases able to be performed immediately and/or in the future could not be more than €4,000,000 and would be limited to 20% of the capital per year. This amount would be deducted from the global ceiling mentioned below.

If securities were issued for company debts, their nominal value could not be more than €200,000,000 with the specification that this ceiling would be independent.

The sum the Company receives or should receive for each ordinary share issued under this delegation with cancellation of the preferential subscription right would be calculated in accordance with the statutory and regulatory provisions and therefore would be, after taking the issue price of warrants, if autonomous share warrants were issued, into account, at least equal to the minimum stipulated by Article R. 225-119 of the French Commercial Code when the Board of Directors implements the delegation.

Deciding how to set the subscription price in the event of cancellation of preferential subscription rights up to an annual limit of 10% of capital

The General Meeting is asked to authorize the Board of Directors to, within the scope of the delegations with cancellation of preferential subscription right, per public offering (in

accordance with the thirteenth extraordinary resolution of the Combined General Meeting of May 23, 2013) and/or per private placement (in accordance with the delegation described above), to waive the terms for setting the price described above for up to 10% of the share capital per year and to set the issue price of the equivalent equity securities to be issued in accordance with the method stipulated below.

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%.

Authorization to increase the amount of issues in the case of excess requests

Within the scope of the delegations maintaining and cancelling the aforementioned preferential subscription right, the General Meeting will be asked to give the Board of Directors the right to increase, limited to 15% of the shares in the initial issue, the number of shares stipulated in the initial issue, within the limit of the above-mentioned ceilings.

Delegation to be given to the Board of Directors to increase the share capital limited to 10% in order to pay for benefits in kind or securities giving access to the capital

The General Meeting will be asked to delegate to the Board the possibility of increasing the capital by issuing ordinary shares or securities giving access to the capital, limited to 10% of the capital at the time of issue, for a period of 26 months, in order to remunerate in-kind contributions of shares granted to the company and constituted by shares or securities giving access to the capital. This ceiling would be deducted from the global ceiling mentioned below.

In order to pursue an incentive-based employee shareholder policy to strengthen the company's development, we are proposing to authorize the Board to attribute stock options and bonus shares as follows:

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 is asked to authorize the Board of Directors to, for a period of 38 months, grant the members of salaried personnel and the Group's Corporate Officers, stock options within the limit of 5% of the share capital existing on the day of this general meeting. It is specified that the total number of bonus shares which can be granted by the Board of Directors would be deducted from this ceiling under the authorization which 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. (This specific ceiling is stipulated in accordance with Article 23.2.4 of the AFEP-MEDEF Code). In addition, in the case of options allocated to managing corporate officers, the exercise of these options shall be subject to a performance condition.

The Board would set the subscription price from the average price for the last 20 stock market trading days before the allocation without any discount possible.

Authorization for the Board of Directors to allot bonus shares to members of the salaried staff (and/or to certain authorized corporate officers)

It is proposed that the General Meeting authorize the Board of Directors to grant, for a period of 38 months, within the scope of Article L. 225-197-1 of the French Commercial Code, existing or future bonus shares to the members of the Group's salaried personnel and/or its corporate officers.

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

The total number of shares which could be attributed to the Company's managing corporate officers could not exceed 1% of the capital within the above ceiling (this specific ceiling stipulated in accordance with Article L. 23.2.4 of the AFEP-MEDEF Code).

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.

Delegation of authority to be given 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 shares (BSAAR) with cancellation of the preferential subscription right in favor of a defined class of persons

It is proposed to the General Meeting to delegate the authority to the Board, for a period of 18 months, to issue share subscription warrants (BSA), share subscription and/or purchase warrants (BSAANE) and/or redeemable shares subscription and/or purchase warrants for new and/or existing shares (BSAAR).

It is proposed to the shareholders to decide to cancel their preferential subscription right in favor of the class of persons with the following characteristics: the 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.

This delegation is offered to you so as to enable your company to be equipped with attractive legal instruments vis-à-vis the Managers.

Christian Lefèvre, Chief Executive Officer as well as Laurent Renard and Gaël Bodénès, Executive Vice Presidents, would abstain from voting on the resolution.

The subscription and/or acquisition price of the shares to which the warrants would grant entitlement, after deducting the issue price of the warrants, shall be at least equal to the average closing price of the Bourbon share on the 20 stock market trading days before the decision to issue the bonds is taken; This price would be fixed by the Board of Directors which decides to issue the warrants.

The total nominal amount of shares to which the warrants issued from this delegation may give rights could not exceed one million euros (€1,000,000). This ceiling would be independent.

Delegation of authority to the Board of Directors to increase the capital by issuing shares with cancellation of preferential subscription rights for participants in a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code

It is proposed that the General Meeting delegate authority to the Board for a period of 26

months to perform one or several capital increases by issuing ordinary shares or securities giving access to the capital to the members of one or more company or group savings plans set up by the Company and /or the French or foreign companies affiliated to it under the conditions of Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 of the French Labor Code, the limit of the maximum and nominal amount of €5,000,000, with this amount being independent of any other ceiling set by the meeting.

The implementation of such a capital increase presupposes the cancellation of the preferential subscription right for beneficiaries of the issue.

The price of the shares to be issued would be determined within the conditions and limits fixed by the applicable statutory and regulatory provisions.

This delegation of authority is submitted to you in accordance with the provisions of Article L. 225-129-6 paragraph 2 of the French Commercial Code, within the scope of the three-year obligation.

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

It is proposed that the General Meeting set the maximum nominal amount of shares liable to be issued either immediately or in the future under the delegations of authority for capital increases granted within the scope of this meeting at 25% of the capital existing on the day of the meeting (it is specified that this ceiling does not concern authorizations for employee and manager shareholdings, namely authorizations relating to stock options, bonus shares and BSAs, BSAANEs and/or BSAARs).

The Board proposes that you approve the resolutions which are put to you.