



BOURBON

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a 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 ORDINARY GENERAL MEETING OF MAY THE 20, 2014

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, rapports, 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:

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 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	
2010	€53,170,195.50* <i>i.e.</i> €0.90 per share	-	-
2011	€53,342,863.86* <i>i.e.</i> €0.82 per share	-	-
2012	€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.

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".

