



BOURBON

BOURBON
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

PROPOSED RESOLUTIONS TO BE PUT TO THE ORDINARY GENERAL MEETING OF MAY THE 28, 2013

First resolution - Approval of financial statements and reports

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 Statutory Auditors' report, approves these reports in full, together with the balance sheet, profit and loss account (income statement) and notes thereto for the financial year closed on December 31, 2012, as presented, and all the transactions expressed in these accounts and summarized in the said reports.

Second resolution - Appropriation of earnings

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 the net income for the period as follows:

Profit for the year	70,516,160,36
Retained earnings	136,468,190,51
Total distributable	206,984,350,87
Distribution of a dividend of €0.82 for each of the 67,781,535 shares comprising the share capital	55,580,858,70
Balance to carry forward under Retained Earnings	151,403,492,17

The dividend thus set will be distributed as of June 6, 2013.

If the number of shares bearing dividend rights should change from the 67,781,535 outstanding at April 9, 2013, the total amount of dividends will be adjusted accordingly.

As regards the Company's purchase of its own stock, it may be noted that acquired shares do not yield dividend. The sum corresponding to this unpaid dividend will thus be carried forward as "retained earnings".

This dividend will qualify the holder to a rebate of 40% applicable to individuals who are tax residents of France.

As required by amended Article 117 quater of the French Tax Code, a 21% withholding will be deducted at source.

Shareholders are reminded that social security deductions (CSG, CRDS, social security contributions and additional contribution) representing 15.50% of the amount of the dividend, will be deducted at source on payment of the dividend.

Legal persons are not entitled to this tax abatement.

No income is distributed under this meeting apart from the abovementioned dividend, eligible or otherwise for the 40% rebate mentioned in Article 158, section 3, paragraph 2, of the French Tax Code.

Dividends distributed for the three preceding years were as follows:

	Number of shares at year end	Net dividend per share* (in €)	Total distributed (in € thousands) **
2009	61,187,226	0,90	52,866
2010	61,532,545	0,90	53,170
2011	61,781,535	0,82	53,343

* Dividend entitling individuals considered tax residents in France to a 40% tax abatement under Article 158-3-2 of the French Tax Code.

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

Third resolution - Approval of the 2012 consolidated financial statements

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 Statutory Auditors' report on the consolidated financial statements closed on December 31, 2012, approves these accounts as presented together with all the transactions expressed in these accounts and summarized in the said reports.

Fourth resolution - Approval of related party agreements

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings and having heard the Statutory Auditors' special report, approves and, where appropriate, ratifies the report in full together with each of the new agreements mentioned therein.

Fifth resolution - Setting of Directors' fees

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings and having heard the Directors' report, decides to allow the Directors an overall sum of two hundred and forty thousand euros (€240,000) as fees for the financial year 2012 and subsequent periods.

Sixth resolution - Renewal of term of office as Director of Mr. Jacques d'Armand de Chateaufieux

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings, notes that Mr. Jacques d'Armand de Chateaufieux's term of office as Director is coming to its end and decides to renew this tenure for a period of three years, *i.e.* until the close of the General Meeting held in 2016 to approve the accounts for the financial year closed on December 31, 2015.

Seventh resolution - Renewal of term of office as Director of Ms. Vo Thi Huyen Lan

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings, notes that Ms. Vo Thi Huyen Lan's term of office as Director is coming to its end and

decides to renew this tenure for a period of three years, *i.e.* until the close of the General Meeting held in 2016 to approve the accounts for the financial year closed on December 31, 2015.

Eighth resolution - Appointment of Mr. Christian Lefèvre as Director

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings, resolves to appoint as Director Mr. Christian Lefèvre of 23 A quai de Rive Neuve, Les Jardins du Vieux-Port, Marseille (13007), for a period of three years, *i.e.* until the close of the General Meeting held in 2016 to approve the accounts for the financial year closed on December 31, 2015.

Ninth resolution - Share buyback program

The General Meeting, resolving under the conditions of majority and quorum required for Ordinary General Meetings and after having heard the Board's report and examined the description of the share buyback program, decides:

- to terminate the current buyback program decided by the Combined General Meeting of June 1, 2012, under the terms of the ninth ordinary resolution;
- to adopt the following program and, for such purposes:
 - 1) authorizes the Board of Directors, with powers of sub-delegation, in accordance with the stipulations of Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase Company shares within the limit of 5% of the capital stock, adjusted as the case may be to allow for possible increases or reductions of capital in the course of the program but never exceeding the ceiling of 10%, on condition that the maximum percentage of shares acquired by the Company as treasury stock and for later use as payment or exchange within the scope of a merger, corporate break-up or capital contribution plan be limited to 5% in compliance with applicable French legislation;
 - 2) decides that shares may be purchased with a view to:
 - stimulating the markets or the liquidity of the BOURBON share through an investment service provider, operating wholly independently within the scope of a liquidity contract under the rules of professional conduct of the AMAFI approved by the French Financial Services Authority (AMF), holding them for later use as payment or exchange within the scope of external expansion operations initiated by the Company, allotting shares to employees and authorized agents of the Company or its Group to cover bonus share or stock option allotment plans or as part of their beneficial participation in the expansion of the Company or within the scope of a shareholding plan or an employee savings plan, and/or all other forms of share allocation to employees and/or corporate officers of the Group handing over stock upon exercise of rights attached to securities which, by way of conversion, exercise, repayment or exchange, entitle the exerciser to allotment of Company shares within the bounds of stock market regulations,
 - canceling them, by way of equity reduction, as prescribed by law, subject to adoption of the eleventh ordinary resolution below;
 - 3) decides that the maximum purchase price per share cannot exceed forty euros (€40), excluding costs;
 - 4) decides that the Board of Directors may nevertheless adjust the above-mentioned purchase price in the same proportions (coefficient of the ratio between the number of shares comprising the capital stock before the transaction and the number of shares after the transaction), in the event of any change in the par value of the shares, any increase of capital by capitalization of reserves and stock dividend, stock-split or consolidation of shares, any redemption of shares, reduction of capital, distribution of reserves or other assets or any other transactions affecting the shareholders' equity, in order to allow for the incidence of these operations on the share value;

- 5) decides that the maximum sum of funds set aside for this share buyback program cannot exceed one hundred and thirty-five million, five hundred and sixty-three thousand, and seventy euros (€135,563,070);
- 6) decides that the shares can be purchased, on one or more occasions, by any means – and notably wholly or partially through transactions on the market or through purchase of blocks of stock and, as the case may be, through OTC transactions, public purchase offers or exchange offers, or by use of options or derivatives other than sale of put options in accordance with the AMF position of November 19, 2009 – and at any times considered appropriate by the Board, including during public offers, within the bounds authorized by stock market regulations, and with the sole aim of respecting a commitment to deliver shares or of compensating an acquisition of assets by exchange and transfer of shares within the scope of an external growth operation already in progress upon launching of the public offer;
- 7) shares acquired under this authorization may be kept or transferred by any means, including block stock transfers, and at any time, including during public offers;
- 8) grants the Board of Directors full powers, with right of delegation, to, notably:
- implement the program, proceed with the transactions and set the terms and conditions thereof,
 - place all orders on the stock exchange or between-dealer market,
 - adjust the purchase price of shares to allow for the incidence of the above-mentioned operations on the share value,
 - enter into any agreements, notably with a view to keeping registers of share purchases and sales,
 - make any reports or declarations to the French Financial Market Authority (AMF) and any other organizations, including, in particular, the publication of details of the buyback program,
 - proceed with all formalities;
- 9) decides that the present authorization shall be granted for a period expiring at the close of the Annual General Meeting called to vote on the accounts for the period ending on December 31, 2013 and, at all events, not exceeding eighteen (18) months as of the date of present meeting.

Tenth resolution - Powers for formalities

The General Meeting vests the bearer of an original or a copy of, or an extract from, the minutes of the present meeting with full powers to proceed with all legal or administrative formalities, to file all documents and to make all public announcements required by current legislation.