



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

TEXT OF RESOLUTIONS ORDINARY BUSINESS, MAY 21, 2015

First resolution : Approval of annual accounts for the financial year closed on 31st 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 31st 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 31st 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 31st 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 31st 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 : 2nd June 2015

Dividend payable on : 4th 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 23rd 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 31st 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 Chateaufvieux 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 Chateaufvieux 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 Chateaufvieux, Chairman of the board of directors, for the period closed on 31st 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 Chateaufvieux, Chairman of the board of directors, for the period closed on 31st December 2014.

Tenth resolution : Advisory opinion on compensation and benefits owing or awarded to Mr Christian Lefèvre, General Manager, for the period closed on 31st 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 31st 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 31st 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 31st 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 20th 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.

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