

BOURBON CORPORATION

Société anonyme with a share capital of €49,227,780

Registered office: 148 rue Sainte, 13007 Marseille
310 879 499 R.C.S. Marseille

The following decisions were adopted on December 17, 2018 by the general meeting of the holders of Undated Deeply Subordinated Fixed to Floating Rate Bonds issued by the Company under an initial issuance for a total principal amount of €100,000,000 on 24 October 2014 and a second issuance of assimilated bonds and forming a single series with the initial bonds, for a total principal amount of €20,000,000 on 24 April 2015, governed by French law (ISIN Code: FRO012239531) (the "**Bonds**"):

First decision - Appointment of a financial advisor

The general meeting of the Bondholders, resolving under the quorum and majority conditions required pursuant to clause 9.5 of the terms and conditions of the Bonds, decides to instruct the representative of the Bondholders to appoint a financial advisor for the defense of the common interests of the Bondholders.

Second decision - Appointment of Maître Stéphane ALAMOWICH as legal advisor

The general meeting of the Bondholders, resolving under the quorum and majority conditions required pursuant to clause 9.5 of the terms and conditions of the Bonds, decides to appoint Maître Stéphane ALAMOWICH, avocat à la Cour, UGCG –Paris (47 rue de Monceau, 75008 Paris), as legal advisor for the defense of the common interests of the Bondholders.

Third decision - Determination of a fees budget for current or future advisors

The general meeting of the Bondholders, resolving under the quorum and majority conditions required pursuant to clause 9.5 of the terms and conditions of the Bonds, decides to authorize the expenses incurred in relation to the remuneration of the advisors appointed (or to be appointed) by the general meeting of Bondholders, within the limit of a maximum budget to be determined in agreement between the Company and the representative of the Bondholders, and subject to being duly evidenced and in relation to the defense of the common interests of the Bondholders.

Fourth decision - Appointment of a representative of the Bondholders in replacement of Mr. Christian HOCHSTRASSER and Ms. Sandrine d'HAUSSY, who have resigned; determination of remuneration

The general meeting of Bondholders, resolving under the quorum and majority conditions required pursuant to clause 9.5 of the terms and conditions of the Bonds, resolves

- to (i) acknowledge the resignation of Mr. Christian HOCHSTRASSER from his duties of initial representative of the Bondholders and of Ms. Sandrine d'HAUSSY from her duties of alternative representative of the Bondholders, with effect from the end of this general meeting of the Bondholders, and (ii) appoint DIIS Group (12 rue Vivienne, 75002 Paris, France), as representative (représentant de la masse) of the Bondholders, in replacement of Mr. Christian HOCHSTRASSER and Ms. Sandrine d'HAUSSY, with effect from the end of this general meeting of the Bondholders. In accordance with article 9.3 of the terms and conditions of the Bonds, DIIS Group will have the power to take all acts of management necessary in order to defend the common interests of the Bondholders;
- to amend clause 9.2 of the terms and conditions of the TSSDI by supplementing its wording as follows: "for each meeting held with the Bondholders, the Representative of the Bondholders will be entitled to an additional remuneration, agreed between the Company and such Representative."

[Other terms and conditions of issuance of the Bonds remained unchanged.]

Fifth decision - Determination of where the documents for the general meeting should be filed

The general meeting of Bondholders, resolving under the conditions of quorum and majority required by clause 9.5 of the terms and conditions of issuance of the Bonds and in compliance with the provisions of article R.228-74 of the French Commercial Code, decided that the attendance sheet, the proxy forms for Bondholders represented and the minutes of the meeting would be filed at the Company's registered office.

Sixth decision - Powers for completion of formalities

The general meeting of Bondholders, resolving under the conditions of quorum and majority required by clause 9.5 of the terms and conditions of issuance of the Bonds and acting in the light of the resolutions adopted or rejected by the meeting, vested the bearer of the original or a copy of these minutes, or an extract from these minutes, with full powers to proceed with all legal and administrative formalities, to file any documents and to organise any official publications required by current legislation and by the terms and conditions of issuance of the Bonds.