

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 “*Company*”)

CONVENING NOTICE

to 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: FR0012239531)
(the “*Bonds*”)

Madam, Sir, holders of the Bonds (the “*Bondholders*”) are convened by the Company, upon the initiative of Mr. Gaël Boedenes, acting as chief executive officer, to the general meeting on 20 April 2018, at 2:30 p.m, at EMD, Montée de l'Université, Rue Joseph Biaggi, 13331 Marseille (France), in order to decide on the agenda hereafter:

Agenda

1. Approval of the deferral of the interest payment date due on 24 April 2018 under the Bonds to 24 April 2019 and related amendment of the terms and conditions of the Bonds;
2. Determination of the place where to record the general meeting documentation;
3. Powers to carry out formalities

I. PARTICIPATION IN THE GENERAL MEETING

1. Formalities to be made prior to the general meeting

Any Bondholder, regardless of the number of Bonds held, may participate in the general meeting, in person, by proxy or by mail, in accordance with the terms and conditions of the Bonds, and the legal and regulatory provisions to which they refer to.

Pursuant to paragraph 1 of article R. 228-71 of the French commercial code (*Code de commerce*), participation in this general meeting is subject to the evidence of the entry in the books in a bearer account (*inscription en compte titre au porteur*) of the relevant qualified intermediary (*intermédiaire habilité*) of the name of the Bondholder as of 00:00 am Paris time, on the second business day in Paris, preceding the date set for the general meeting (i.e., 18 April 2018 at 00:00 am, Paris time).

Entry in the books of the securities in the bearer accounts (*inscription en compte titre au porteur*) held by the qualified intermediary (*intermédiaire habilité*) has to be evidenced by a registration certificate

delivered by the latter, appended to the form for voting by proxy or by mail, or upon request for an admission card established by the qualified intermediary on behalf of the relevant Bondholder.

2. Means of participation to the general meeting

To take part in the general meeting, the Bondholders may choose one of the following options:

- attend personally;
- vote by mail; or
- give a proxy to any person of their choice, except the persons referred to in articles L. 228-62 and L. 228-63 of the French Commercial Code (*Code de commerce*) and the deputy general manager (*directeur général délégué*) of the Company.

2.1 Attending the general meeting

The Bondholders who wish to attend the general meeting shall ask their qualified intermediary (*intermédiaire habilité*) managing their securities accounts to receive an admission card from CACEIS Corporate Trust –Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle –92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com) (fax: 01.49.08.05.82 or 01.49.08.05.83 phone: 01.57.78.32.32), in light of the registration certificate delivered by the qualified intermediary holding the account (*intermédiaire habilité*). Such registration certificate shall be sent to CACEIS Corporate Trust –Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle –92862 ISSY-LES-MOULINEAUX Cedex 9, either by fax: 01.49.08.05.82 or 01.49.08.05.83, or by email sent to ct-assemblees@caceis.com, in order to obtain an admission card, or shall be shown on the day of the general meeting by the Bondholder who has not received his admission card yet.

2.2 Voting by mail or proxy

Any Bondholder who wishes to vote by proxy or by mail may request from CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle –92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com) or the Company at the registered office, such request to be received at the latest on 16 April 2018 Paris time, the unique form for voting by proxy or by mail.

Such form, duly filled and signed, shall then be sent to CACEIS Corporate Trust –Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle –92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com). Only the forms duly filled, signed and accompanied by the justification of Bonds ownership, received by CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com) at least three days before the general meeting at midnight, Paris Time (i.e. at the latest on 17 April 2018, Paris time) will be considered.

In the case of a proxy, the form includes the name, first name(s), address and signature of the Bondholder, as well as the name of the attorney.

No electronic means for voting are available for this general meeting, and consequently no website referred to in article R. 225-61 of the French Commercial code (*Code de commerce*) will be set up for this purpose.

3. Sale of Bonds

The Bondholder who has already expressed a vote by mail or sent a proxy may, at any time, sell all or part of the Bonds he holds. However, if the sale occurs prior to the second business day in Paris preceding the date set for the general meeting at 00:00 am Paris time, (i.e., 18 April 2018 at 00:00 am, Paris time), the Company shall cancel or modify accordingly the vote expressed by mail or the proxy. To that end, the qualified intermediary holding the accounts shall notify the sale to CACEIS Corporate Trust –Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com), and shall provide the relevant information.

II. COMMUNICATION RIGHT OF THE BONDHOLDERS

All the information and documents legally required and which must be communicated to the Bondholders' general meeting, will be (a) made available to the Bondholders within the timeline provided by applicable laws and regulations, (i) at the registered office of the Company located at 148 rue Sainte, 13007 Marseille, or (ii) at the registered office of the company in charge of the financial services related to the Bonds BNP Paribas Securities Services, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex or (b) communicated, upon request sent to CACEIS Corporate Trust –Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle –92862 ISSY-LES-MOULINEAUX Cedex 9 (ct-assemblees@caceis.com).

This convening notice and the draft resolutions are also available on the website of the Company (<http://www.bourbonoffshore.com>).