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Only the French version shall be deemed authentic.

## **TEXT OF RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS**

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<b>I. RESOLUTIONS OF THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING</b>
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### **Resolution One (Approval of the Statutory Accounts for Fiscal Year 2006)**

The Shareholders, after having been advised by the reports of the Board of Directors, the Chairman of the Board of Directors and the Statutory Auditors and having heard the additional explanations given at the General Meeting, approve the annual financial statements for fiscal year ending December 31, 2006. The Shareholders also approve all the operations reflected in the accounts or summarized in the documents provided.

### **Resolution Two (Approval of the Consolidated Financial Statements for Fiscal Year 2006)**

The Shareholders, after having been advised by the reports of the Board of Directors, the Chairman of the Board of Directors and the Statutory Auditors and having heard the additional explanations given at the General Meeting, approve the consolidated financial statements for fiscal year ending December 31, 2006. The Shareholders also approves all the operations reflected in the accounts or summarized in the documents provided.

### **Resolution Three (Appropriation of Earnings – Dividends)**

The Shareholders set total net income after tax for the financial year ending December 31, 2006 at 174,381,877.46 euros and approve the allocation of this amount in the following manner:

Net Income after Tax 2006	174,381,877.46 euros
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To add:

- Retained earnings before appropriation of earnings	<u>288,598,360.09 euros</u>
<i>Total of distributable on income</i>	<i>462,980,237.55 euros</i>

Appropriation of earnings:

- Dividends paid to shareholders (except the shares held by the Company)	64,112,421.10 euros
- Retained earnings after appropriation of earnings	<u>398,867,816.45 euros</u>
<i>Total equal to distributable profits</i>	<i>462,980,237.55 euros</i>

The amount of dividends for the financial year ending December 31, 2006 will be 64,112,421.10 euros corresponding to a dividend per share of 1.30 euro and will be paid from June 1<sup>st</sup>, 2007. The total amount of the distribution and the retained earnings will be adjusted according to the number of the BIC shares held by the Company at the time of the payment of the dividend.

In accordance with the article 243 bis of the French Tax Code (“CGI”), it is hereby specified that the dividend will be qualified for the 40% tax allowance granted to French tax resident individuals according to the article 158-3 of the CGI.

The following is a table showing dividends distributed during the last three years:

Fiscal Year	Number of shares	Dividend per share	Tax credit per share (a)	Total earnings per share	Dividend entitled to the tax allowance defined in art. 158-3 of the CGI
2003	53,223,520	0.80 €	0.40 €	1.20 €	N/A
2004	51,696,651	1.90 €(c)	0.20 €(b)	2.10 €	1.50 €
2005	50,192,326	1.15 €	-	1.15 €	1.15 €

(a) On the basis of a tax credit calculated at the rate of 50 %. Be reminded that the dividends paid from 1 January 2005 no longer carry a tax credit.

(b) Tax credit attached to the interim dividend of 0.40 euro paid in November 2004.

(c) Including 1 euro of exceptional dividend.

#### **Resolution Four (Approval of Agreements involving directors of the Company)**

The Shareholders, after having been advised about the Auditors' special report concerning the agreements pursuant to Articles L. 225-38 and following the French Commercial Code, approve the contents of the said report.

#### **Resolution Five (Determination of the Directors' Fees)**

The Shareholders hereby fix the annual amount of the directors' fees to be paid to the Board of Directors at 245,000 euros, for the financial year 2007.

#### **Resolution Six (Authorization given to the Board of Directors to undertake operations with regards to the shares of the Company)**

The Shareholders, deliberate in compliance with the provisions of article L. 225-209 of the French Commercial Code, of the General Regulation of the French Securities Regulator (Autorité

des Marchés Financiers), of European commission regulation N° 2273/2003 of 22 December 2003, and after having been advised about the report of the Board of Directors, authorizes the Board of Directors to acquire by any means, once or several times, the shares of the Company:

1. - within the limit of the number of shares representing a maximum of 10% of its share capital on the date of acquisition decision of the Board of Directors,
  - for a maximum amount of 370 million euros, under the conditions and limits provided by the rules and regulations in force,
  - for a maximum purchase price of 75 euros, exclusive of cost.

In respect of the above-mentioned texts and of the market practices accepted by the Autorité des Marchés Financiers, this authorization shall be used by the Board of Directors to:

- \* provide the liquidity and volume to the securities market of the Company through an independent investment services provider acting in the name and on behalf of the Company, within the scope of a liquidity contract in compliance with professional ethics recognised by the Autorité des Marchés Financiers,
  - \* conserve them in order to subsequently remit them as payment, as an exchange or other form, within the scope of eventual external growth operations (with the exception of mergers, demergers or contribution operation referred to in paragraph 2 below) in accordance with the market practices accepted by the Autorité des Marchés Financiers,
  - \* remit them at the time of the use of rights attached to the securities giving access to the company's share capital by reimbursement, conversion, presentation of a bond or by any other means,
  - \* allocate them to employees and managers under the conditions and according to the methods prescribed by the law, notably within the scope of employees profit sharing scheme, the stock option program, free allocation of shares or through an employees saving scheme,
  - \* cancel them entirely or partly, according to the conditions provided by the texts in force, by reducing, accordingly, the share capital, within the limit of 10% of the capital existing on the cancellation decision date, by periods of 24 months, subject to the adoption by the Extraordinary Shareholders' Meeting of resolution twelve below,
  - \* implement all market practices which may be accepted by the Autorité des Marchés Financiers.
2. - within the limit of a number of shares representing a maximum of 5% of its share capital on the date of acquisition decision of the Board of Directors,
    - for a maximum amount of 185 million euros,

- for a maximum purchase price fixed at 75 euros, exclusive of costs,
- and this, in order to conserve them and to subsequently remit them as payment or exchange within the scope of a merger, demerger or contribution operation.

The limits provided in paragraphs 1 and 2 above are not cumulative and the Company cannot at any time, directly or indirectly, own more than 10% of its own shares forming the share capital.

The acquisition, assignment, transfer or exchange of shares may be carried out by the Board of Directors by any means, once or several times, notably on the market, by mutual agreement or in block and if necessary, by recourse to derivative financial instruments negotiated on a regulated market or by mutual agreement, such as purchase options or sale options or any combination of these, or by recourse to bonds and this, according to conditions authorized by the competent securities regulator, and at the time when the Board of Directors or the proxy of the latter shall deem appropriate, and eventually by a third party acting on behalf of the company in compliance with the provisions of the last paragraph of article L. 225-206 of the French Commercial Code. It is specified that the section of the program concerning purchases of shares realized by acquisition or transfer of blocks of shares may concern the entire program.

The Shareholders decide that the maximum purchase price excluding cost per share shall not exceed that of the last isolated operation or, if it is higher, that of the highest current isolated offer on the market where the purchase is made.

In the case where the options provided in the fifth paragraph of article L. 225-209 of the French Commercial Code were used, the sale price (in case such a sale price would be necessary) shall thus be determined according to the legal provisions in force.

The acquisition of shares of the company realized as a result of this authorization shall also comply with the rules enacted by the Autorité des Marchés Financiers with regard to the conditions and the periods of intervention on the market. The company shall abstain from buying more than 25 % of the daily average quantity of shares negotiated on the regulated market where the purchase is made.

This authorization which invalidates and replaces the previous authorization given at the Shareholders' Meeting of 24 May 2006 (Resolution Six) is given to the Board of Directors for a period of 18 months starting from the date of this Shareholders' Meeting. This authorization may be used during public offers of the company's shares and subject to the applicable rules and regulations relating to this matter.

In compliance with the provision of article L. 225-210 of the French Commercial Code, the shares of the company acquired by virtue of this authorization must be registered shares and must be entirely paid up upon their acquisition. These acquisitions must not have, as consequence, to reduce the net equity to an amount lower than that of the capital increased by non distributable reserves. Finally, the company must have reserves, other than the legal reserve, which amount is equal to at least the value of all the shares it owns directly or indirectly.

Within the scope of its global financial management, the company reserves itself the possibility of using part of the available financial resources to finance the purchase of the shares and to resort to debt to finance the additional needs that may exceed its internal financing.

The Board of Directors shall inform the shareholders, in its management report at the annual Shareholders' Meeting, of the activities realized in application of this authorization.

The Shareholders confer all powers to the Board of Directors to implement this share purchase program and notably to:

- \* appreciate the timeliness and proceed with the share purchase authorized by this resolution;
- \* prepare and publish before the realization of a share purchase program, a description of the share purchase program, according to the conditions and methods set by the General Regulation of the Autorité des Marchés Financiers;
- \* place all orders, conclude all agreements regarding, notably the up keeping of the purchases and sales register;
- \* inform the market and the Autorité des Marchés Financiers of operations carried out in compliance with the General Regulations of the Autorité des Marchés Financiers;
- \* delegate to the General Manager or, in accord with the latter, to one or several Deputy General Managers, powers necessary for the realization of the share purchase program;
- \* make all declarations and carry out any other formalities and in a general manner do all that is necessary.

#### **Resolution Seven (Reappointment of Mr. Bruno BICH as Director of the Board)**

The Shareholders decide to renew, for a period of three fiscal years, the mandate of Mr. Bruno BICH as Director of the Board.

The term of the mandate of Mr. Bruno BICH will thus expire at the end of the Shareholders' Meeting called to vote in 2010 upon the approval of the accounts for the financial year ending December 31, 2009.

#### **Resolution Eight (Reappointment of Mr. Mario GUEVARA as Director of the Board)**

The Shareholders decide to renew, for a period of three fiscal years, the mandate of Mr. Mario GUEVARA as Director of the Board.

The term of the mandate of Mr. Mario GUEVARA will thus expire at the end of the Shareholders' Meeting called to vote in 2010 upon the approval of the accounts for the financial year ending December 31, 2009.

#### **Resolution Nine (Reappointment of Mr. Gilles PELISSON as Director of the Board)**

The Shareholders decide to renew, for a period of three fiscal years, the mandate of Mr. Gilles PELISSON as Director of the Board.

The term of the mandate of Mr. Gilles PELISSON will thus expire at the end of the Shareholders' Meeting called to vote in 2010 upon the approval of the accounts for the financial year ending December 31, 2009.

**Resolution Ten (Appointment of a new Statutory Auditor)**

The Shareholders decide to appoint the Company GRANT THORNTON, located 100 rue de Courcelles in Paris (75017) and registered in the Trade and Company Register of PARIS under number 632 013 843, as Statutory Auditor, in replacement to the Company BDO Marque & Gendrot, outgoing, for the remaining period of the mandate of the latter.

The term of the mandate of the Company GRANT THORNTON will thus expire at the end of the Shareholders' Meeting called to vote in 2011 upon the approval of the accounts for the financial year ending December 31, 2010.

**Resolution Eleven (Appointment of a new Substitute Auditor)**

The Shareholders decide to appoint the Company INSTITUT DE GESTION ET D'EXPERTISE COMPTABLE – IGEC, located 3 rue Léon Jost in Paris (75017) and registered in the Trade and Company Register of PARIS under number 662 000 512, as Substitute Auditor, in replacement of Mr. Patrick GIFFAUX, outgoing, for the remaining period of the mandate of the latter.

The term of the mandate of the Company INSTITUT DE GESTION ET D'EXPERTISE COMPTABLE – IGEC will thus expire at the end of the Shareholders' Meeting called to vote in 2011 upon the approval of the accounts for the financial year ending December 31, 2010.

<p><b>II. RESOLUTIONS OF THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING</b></p>
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**Resolution Twelve (Delegation given to the Board of Directors to reduce the share capital by cancellation of shares acquired within the scope of art. L. 255-209 of the French Commercial Code)**

The Shareholders, after having been advised by the reports of the Board of Directors and of the Statutory Auditors, deliberating in compliance with the provisions of article L. 225-209 of the French Commercial Code and within the scope of the repurchase of its own shares, referred to in the sixth resolution of this Shareholders' Meeting, and subject to the adoption of said resolution, authorizes the Board of Directors:

- \* on its sole deliberations, at the time it deems it necessary, to cancel once or in several times, by a reduction of said share capital accordingly, all or part of the shares of the Company that the Company may hold within the scope of the repurchase of shares authorized by the sixth resolution, within the limit of 10 % of the share capital existing on the day of the decision of cancellation, in periods of 24 months;

- \* to charge the difference between the repurchase price of the cancelled shares and their nominal value on available premiums and reserves.

The Shareholders delegate to the Board of Directors, all powers to proceed with the cancellation(s) of these shares, to take note of the reduction(s) of share capital accordingly, to charge the difference between the account value of cancelled shares and their nominal value on all reserve accounts or others, to proceed with the modification of the by-laws accordingly, to carry out all formalities, make all declarations with all authorities or administrative bodies and, in a general manner, do the necessary.

This authorization invalidates and replaces the authorization given at the Shareholders' Meeting of 24 May 2006 (resolution nineteen).

**Resolution Thirteen (Authorization given to the Board of Directors to proceed to the free allotment of shares)**

The Shareholders, after having been advised by the report of the Board of Directors and by the special report of the Statutory Auditors, in accordance with articles L. 225-197-1 and following of the French Commercial Code:

- authorizes the Board of Directors to proceed in one or more occurrences, with the free allotment of shares of the Company, either existing issued or to be issued, for the benefit of the employees, or only certain categories of them, to be determined by the Board among eligible employees and officers, of the Company and of connected companies within the meaning Article L. 225-197-2 of the French Commercial Code;
- decides that the Board of Directors will determine the conditions and, if necessary, the criteria of allotment of shares;
- decides that the total number of shares allotted for free according to this authorization will not exceed 2 % of the share capital of SOCIÉTÉ BIC existing on the day of the free allotment of shares;
- decides that the allotment of shares to the beneficiaries will be definitive at the end of a minimal acquisition period determined by the Board of Directors. This period shall not be less than two years from their allotment. The beneficiaries will be obliged to hold the shares for a minimal period determined by the Board of Directors. This period shall not be less than two years as from the definitive allotment of the shares. However, the Shareholders authorize, insofar as the acquisition period for all or part of one or several allotment is at least four years, to reduce or remove the period during which the beneficiaries shall hold the said shares;
- decides that, in case of infirmity of the beneficiary corresponding to the second and the third categories provided by the article L. 341-4 of the French Social Security Code, the shares will be definitely allotted before the expiration of the remaining acquisition period. The said shares will be freely transferable as from their delivery;

- takes note that the present authorization automatically includes, on behalf of the beneficiaries, waiver by the Shareholders of their preferential right to subscribe shares issued in accordance with this Resolution, the share capital increase being definitely completed with the mere fact of the definitive allotment of the shares to the beneficiaries.

- delegates all powers to the Board of Directors, with faculty of delegation within the legal and statutory limits, to implement the present authorization, under the above-mentioned conditions and under the limits provided by the rules and regulations in force, and notably, to determine the terms and conditions of the issuance that could be realized in accordance with this authorization, the date of possession of the new shares, to take note of capital increases through incorporation of reserves, profits or premiums, to amend consequently the by-laws and, generally, carry out all formalities useful to the issuance, the quotation and the financial service of the shares issued in accordance with this Resolution, and to do all things necessary within the scope of the laws and regulations in force.

This delegation of powers is given for a period of 38 months starting from the date of this Shareholders' Meeting and invalidates and replaces the delegation of powers given by the Shareholders' Meeting of 19 May 2006 (Resolution Twelve).

**Resolution Fourteen (Proxies for carrying out legal formalities)**

The Shareholders give proxy to the bearer of a copy or relevant portion of the present document to carry out any and all required legal formalities.

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