



ANNUAL SHAREHOLDERS' MEETING

20 May 2020



ANNUAL SHAREHOLDERS' MEETING- AGENDA

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Conclusion

The agenda for today is as follows:

I will begin by presenting the results of fiscal year 2019, our commitments in terms of social and environmental responsibility, then the elements related to the governance and the compensation policy for corporate officers.

Gonzalve Bich will provide an update on the first quarter activity and the impact of the COVID-19 pandemic on our Group.

Jean-Pierre Agazzi, partner at Deloitte, will present the Statutory Auditors' report.

We will then answer the questions that were sent.

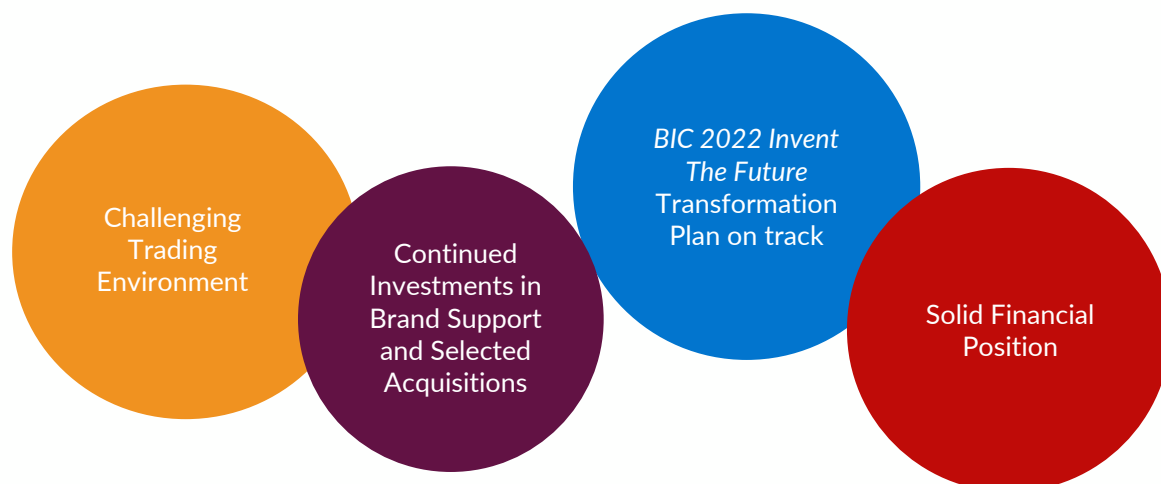
Edouard Maruani will present the summary of the Resolutions and announce the voting results taken yesterday.

2019 RESULTS

Pierre Vareille

Chairman of the Board of Directors

2019 – KEY HIGHLIGHTS



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In 2019, our Group evolved in an extremely volatile and complex market environment.

Like many staple consumer companies, we faced challenges related to the changing consumer habits in all three of our categories.

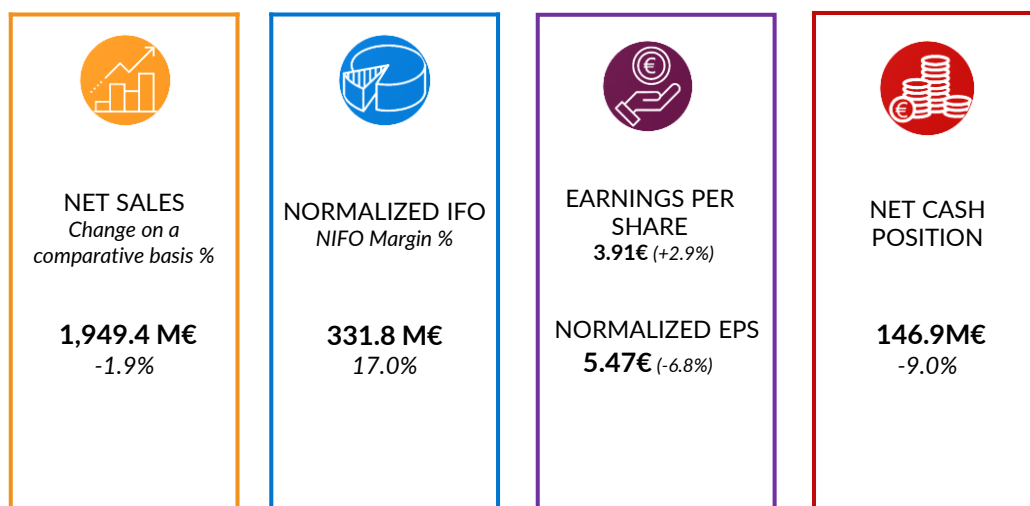
Despite the headwinds and thanks to our our teams remaining focused on operational execution, we maintained or even gained market share in most geographies through targeted investments in Brand Support to increase the visibility of the BIC brand.

We also seized external growth opportunities in promising markets by acquiring Lucky Stationery, Nigeria's leading manufacturer of writing instruments. After the acquisition of Haco in Kenya in 2018, this new acquisition strengthens our presence on the African continent.

Throughout the year, we made progress in the execution of our transformation plan. Numerous initiatives were implemented to support our four strategic pillars and achieve our operational objectives for the end of 2022.

Lastly, our cash position remained strong; the Group had a net cash position of almost 147 million euros at the end of 2019.

2019 KEY FIGURES



5 ●

In absolute value, Net sales in 2019 remained stable at 1.9 billion euros, benefitting from the favorable currency impact of the stronger dollar against the euro. Excluding the currency impact and changes in perimeter, net sales decreased by 1.9%.

In Stationery, sales declined by 3.4%, mainly due to lower domestic sales from our Indian subsidiary ,Cello.

In Lighters, sales continued to face the decline of the US pocket lighter market. However, we gained market share not only in the US but, also in Eastern Europe and Latin America.

In Shavers, despite a difficult market environment, our performance was solid. We gained market share in most of our markets, particularly in the US and Latin America thanks to the success of our added-value products and the launch of new products.

Normalized operating income, excluding non-recurring items, was 331.8 millions euros and the operating margin stood at 17% on sales.

Earnings per share for the fiscal year was 3.91 euros. Excluding non-recurring items, it amounted to 5.47 euros.

FROM NET SALES TO EARNINGS PER SHARE – GROUP SHARE

In million euros	2018	2019
Net Sales	1,949.8	1,949.4
Gross Profit	1,014.3	977.3
Normalized Income from Operations	352.4	331.8
Income from Operations	258.8	252.7
Income before Tax	261.6	251.4
Net Income Group Share	173.4	176.1
Earnings per Share- Group Share (euros)	3.80	3.91
Normalized Earnings per Share- Group Share (euros)	5.87	5.47

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As indicated, the normalized income from operations, that excludes non-recurring items, was 331.8 millions euros, compared to 352.4 millions in 2018.

The non-recurring items include 44.7 millions of restructuring costs related to the execution of the Transformation plan and 44.3 millions euros of Cello trademark and goodwill impairment.

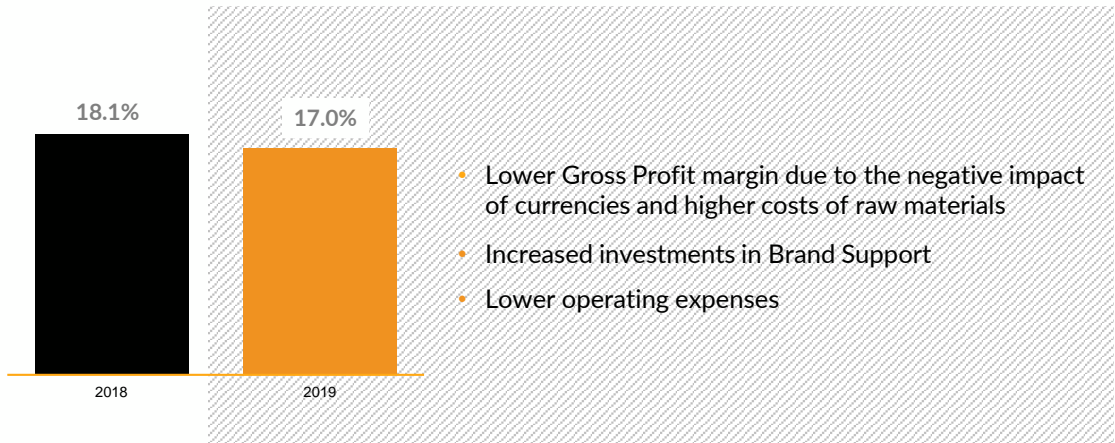
Income from operations was 252.7 millions euros compared with 258.8 millions euros last year.

Net Income Group share stood at 176.1 millions euros, an increase of 1.6% vs. last year and earnings per share at 3.91 euros increased by 2.9%.

The higher growth in net income is due to the share buybacks carried out by the Group in 2019 for an amount of 39 million euros.

Excluding non-recurring items, Earnings per share was 5.47 euros compared with 5.87 in 2018.

INCOME FROM OPERATIONS MARGIN



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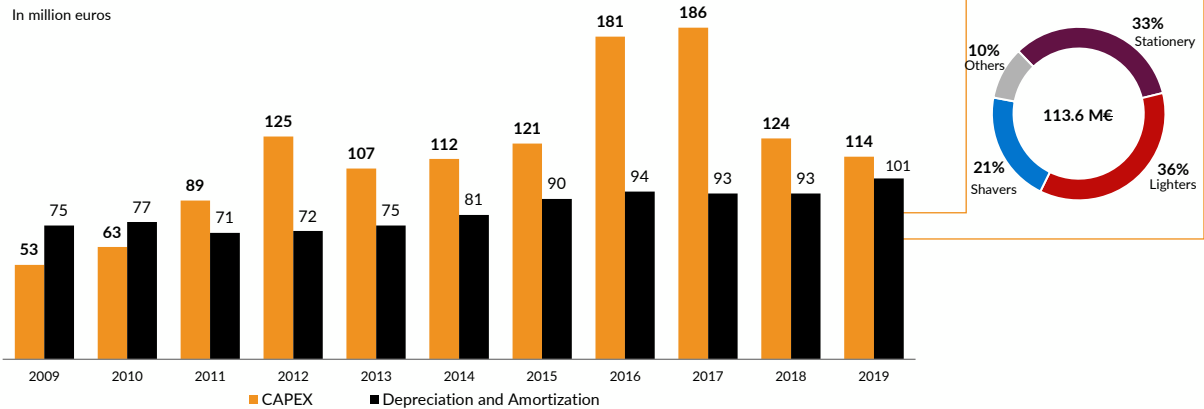
The normalized IFO margin was 17%, down 1.1 points, due to:

- the negative evolution of the gross margin, which was impacted by both foreign exchange and higher raw material costs,
- higher brand support investments, which increased by 0.4 point, with advertising campaigns launched in Europe benefiting the lighter business.

Lower operating and other expenses of 1.2 points compared to the prior year slightly offset the erosion of the operating margin.

CAPITAL EXPENDITURES – DEPRECIATION & AMORTIZATION

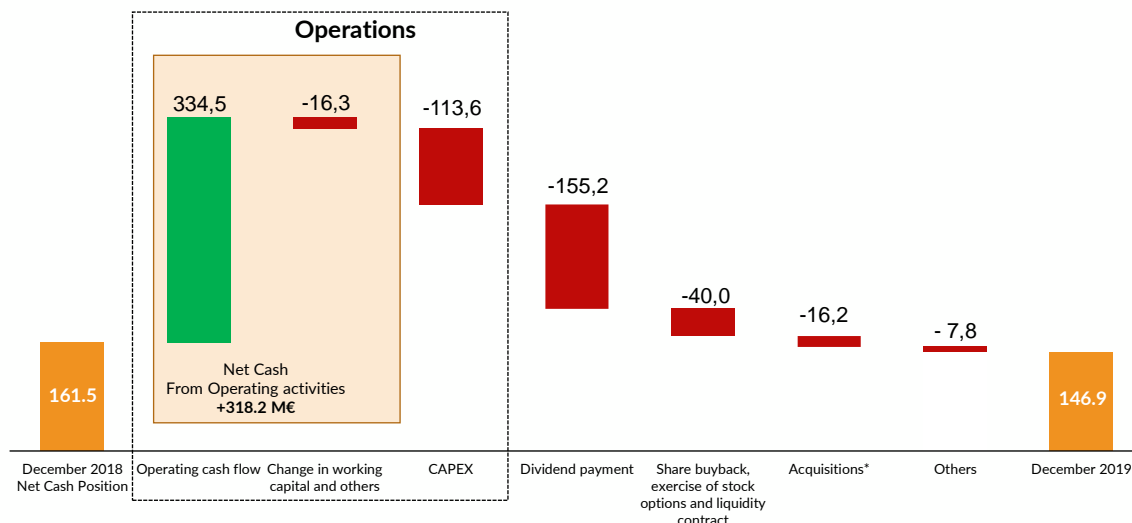
In million euros



In 2019 we invested 114 million euros in CAPEX, a reduction of 8% vs 2018.

NET CASH POSITION

In million euros



(*) Haco Industries and Lucky Stationery in Nigeria acquisitions

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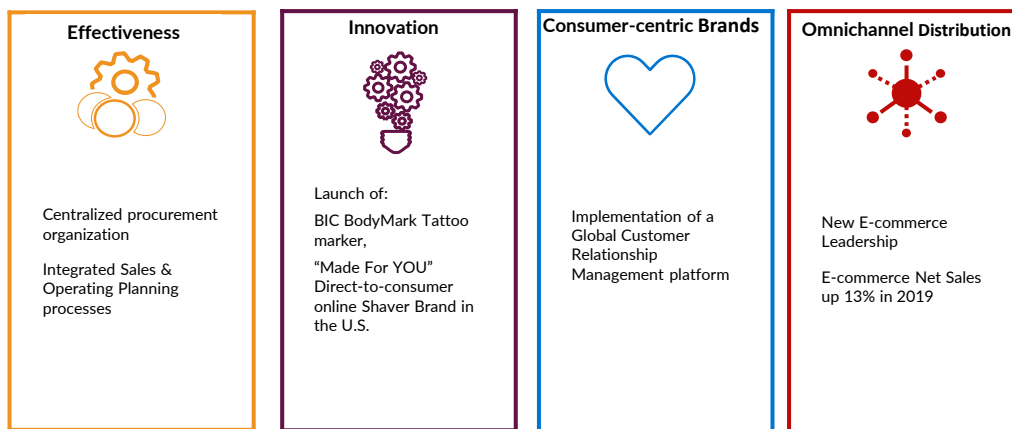
This slide summarizes the evolution of our **net cash position** between December 2018 and December 2019.

Net cash from operating activities was +318.2 million euros.

Net cash was impacted by:

- investments in CAPEX of 114 million euros,
- Payment of the dividend for 2018 for a total of 155.2 millions euros,
- Shares bought back for a total amount of 39.2 million euros of shares.

PROGRESS ON *BIC 2022-INVENT THE FUTURE* PLAN



10 ●

A little over a year ago, we launched a transformation plan to refocus our organization, to become more agile and thus better respond to the changes in our environment.

This plan is organized around 4 strategic pillars: efficiency, innovation, consumer-centric brands and multi-channel distribution.

During 2019, a centralized purchasing organization was implemented.

We have also improved the productivity of our supply chain and developed integrated sales planning processes.

Major product launches were made, including "BodyMark Tatoo", a felt-tip pen for ephemeral tattoos, and "Made for You", our first non-gendered refillable shaver sold online on Amazon.

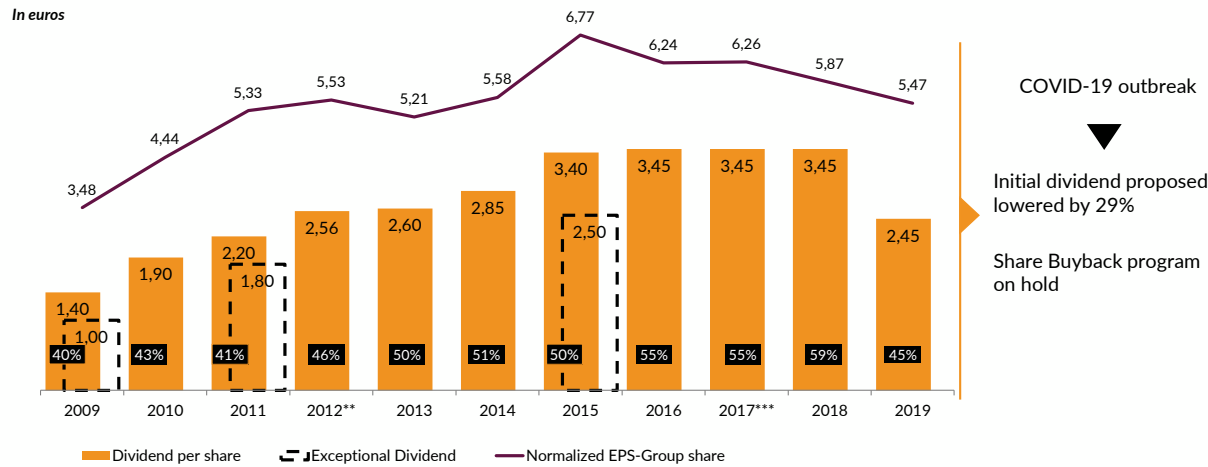
The implementation of a global CRM platform will enable us to develop targeted products and brands that meet consumers' expectations.

From a more commercial point of view, we launched in France the online sales site "bic.com" and created two divisions with expertise in sales strategy and data analysis.

As a result, online sales revenue grew by 13% in 2019.

SHAREHOLDERS' REMUNERATION

Proposal of €2.45 ordinary dividend per share



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Based on our results, it was initially planned to pay a dividend of €3.45, stable compared to 2018.

With the progression of the COVID-19 epidemic, the Board took the decision on March 26th to adjust the capital allocation policy for 2020 and to reallocate its cash in order to protect and strengthen operations.

The BIC share repurchase program has therefore been suspended, and the amount of the dividend reduced by 29% to 2.45 euros.

These decisions are designed to protect the long-term financial position of your Group and to put it in a strong position when this crisis is behind us.

SUSTAINABLE DEVELOPMENT

Pierre Vareille
Chairman of the Board of Directors

Social responsibility is a commitment deeply rooted in our Group.

The BIC Group's ambition is to ensure that it has a limited impact on the environment and society and that it contributes positively by making a long-term commitment to its employees and the planet.

2025 COMMITMENTS

Writing the Future, Together

#1 Fostering sustainable innovation in BIC® products.

By 2025, the environmental and/or societal footprint of BIC products will be improved.

#2 Acting against climate change.

By 2025, BIC will use 80% renewable electricity.

#3 Committing to a safe work environment.

By 2025, BIC aims for zero accidents across all operations.

#4 Proactively involving suppliers.

By 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing.

#5 Improving lives through education.

By 2025, BIC will improve learning conditions for 250 million children globally.



Through this program, we wish to make our commitments long-term and on a large scale.

It is consistent with our Group's challenges and in line with the United Nations development goals.

It is based on 5 pillars:

1. Fostering sustainable innovation in BIC products
2. Acting against climate change
3. Committing to a safe work environment
4. Proactively involving our suppliers
5. Improving lives through education

2019 ACHIEVEMENTS THROUGH 2025

UN Sustainable Development Goals

#1 Fostering sustainable innovation in BIC products

90% of the portfolio evaluated in 2019



#2 Acting against climate change

76% of electricity is from renewable sources



#3 Committing to a safe work environment

The number of accidents decreased by 12%
46,000 hours of health and safety training delivered



#4 Proactively involving suppliers

292 strategic suppliers identified
43% of contract manufacturers audited



#5 Investing for a better life through education

Improved learning conditions for 61 million children since 2018



Two years after its launch, the program is well on track and much progress has been made in 2019.

In terms of innovation, the process and criteria for product evaluation and improvement are defined and aligned for all BIC® product categories.

Regarding our commitment to act against climate change, the Group is progressing and 76% of the electricity consumed in the Group today is from renewable sources, compared to 68% in 2018;

Workplace accidents are down 12% compared to 2018 and more than 46,000 hours of health and safety training were delivered in 2019.

On the supply side, the Group has set up a new organization, with a single buyer in charge of each purchasing family. A guide for evaluating and selecting suppliers, considered strategic, has been developed based on their CSR approach and performance.

Finally, the learning conditions of approximately 61 million children have been improved since 2018. For the second consecutive year, each BIC employee devoted one working day to the education of children.

2019 KEY NON-FINANCIAL FIGURES

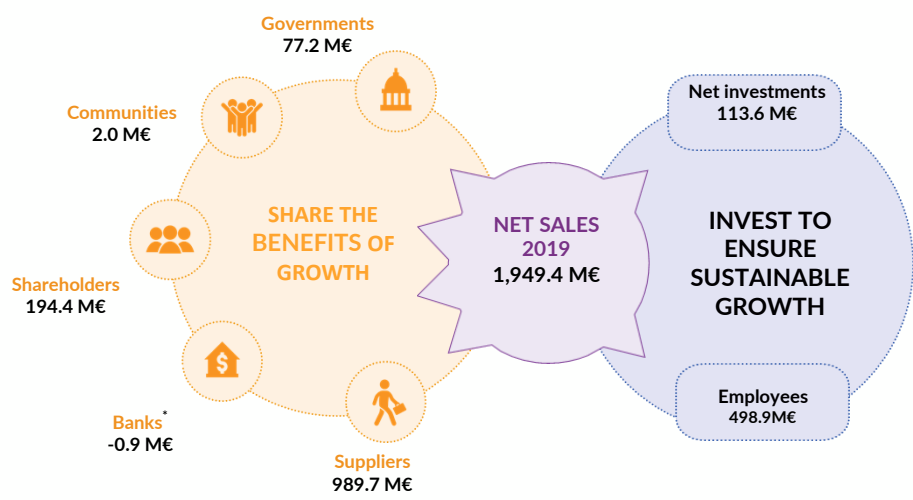
Acting against Climate Change	FY 2018	FY 2019
CO2 Emissions (Scope 1 & 2)	98,283 tons	97,711 in tons
% of Renewable Electricity (Writing the Future, Together Commitment: 80% by 2025)	68%	76%
Safe Work Environment	FY 2018	FY 2019
Work accidents (Writing the Future, Together Commitment: 0 accident by 2025)	84 reportable accidents ¹	74 reportable accidents ¹ 55 sites among which ten factories reached a zero-accident level
Improving lives through Education	FY 2018	FY 2019
Improved Children Learning Conditions (Writing the Future, Together Commitment: 250 million children between 2018 and 2025, globally)	30 million	61 million (cumulative)

1: employees and external temporary

In 2019, we continued the efforts begun more than 15 years ago when we launched our sustainable development program;

We can highlight, for example, the decrease in our CO2 emissions or the reduction in the number of accident reports.

DISTRIBUTION TO STAKEHOLDERS IN 2019



* Interests received

It is important to us to show each year how we redistribute Group Net sales.

We are convinced that in order to ensure its long-term sustainability, the value created by BIC must benefit all its stakeholders.

GOVERNANCE

Pierre Vareille
Chairman of the Board of Directors

Let us now move on to the Governance starting with a few words, on the work carried out by the Board of Directors in 2019.

THE BOARD OF DIRECTORS IN 2019

COMPOSITION

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MEMBERS



50%

WOMEN

50%

INDEPENDENCE RATE



3

NATIONALITIES



7

MEETINGS



94%

ATTENDANCE RATE



SUSTAINED LEVEL OF ACTIVITY

- Establishment of financial statements
- Review of quarterly results
- Validation of annual budget
- Approval of remuneration for Corporate officers and Directors
- Review of progress on the strategic plan
- Transformation Plan « BIC 2022 - Invent the Future »
- Group Sustainable Development Program
- Risk management
- Human resources policy, with a focus on non-discrimination and diversity
- Share buy-back program
- Update on internal rules procedure



Your Board met 7 times in 2019 with an average attendance rate of 94%.

At the end of this Shareholders' Meeting and subject to the vote of the resolutions, the Board of Directors will be composed of 11 persons with General Management experience or expertise in a particular field, and one member representing the employees.

In addition to its usual missions, the Board reviewed in 2019 the progress of the strategic plan, as well as the Group's transformation plan.

Several meetings of the non-executive directors were held to discuss, in particular, the Group's governance arrangements.

SPECIALIZED COMMITTEES

AUDIT COMMITTEE

John Glen
Edouard Bich
Maëlys Castella
Candace Matthews

4 meetings



REMUNERATION COMMITTEE

Elizabeth Bastoni
Vincent Bedhome
Maëlys Castella

4 meetings



NOMINATION, GOVERNANCE AND CSR COMMITTEE

Elizabeth Bastoni
Candace Matthews
Marie-Aimée Bich-Dufour

4 meetings



- To align with the AFEP-MEDEF Code, the directors who represent the employees are not taken into account when assessing the independence rate ratio
- In accordance with the law, the directors who represent the employees are not included when assessing the percentage of women within the Board



The Board benefits from the expertise of three specialized committees:

the Audit Committee,

the Remuneration Committee,

the Nomination, Governance and CSR Committee.

These committees actively prepare the work of the Board and may, in particular, request external technical studies on subjects within their competence.

EVOLUTION OF THE BOARD IN 2020



Mandated proposal for
renewal

MARIE-PAULINE
CHANDON-MOËT



Mandated proposal for
renewal as an independent
director

CANDACE MATTHEWS




Co-optation ratification
and renewal of his
mandate as a director

TIMOTHEE BICH



Appointement as a new
independent director

JAKE SCHWARTZ

 Independent directors

This year, we propose to renew the mandates of Pauline Chandon Moët and Candace Matthews as directors, and to ratify the co-optation and renew the mandate of Timothée Bich.
Finally, we propose to appoint Jake Schwartz as an independent director.

RENEWAL OF HER MANDATE AS A DIRECTOR

MARIE-PAULINE CHANDON-MOËT



- President of Château de Ferrand SAS France
- European Real Estate Project Manager for BIC Group until December 2010
- Director of SOCIÉTÉ BIC since 28 May 2003
- Expertises : Consumers, Management



Pauline Chandon-Moët has been a director since 2003 and she is the President of Chateau de Ferrand.

She brings to the Board her expertise in consumer knowledge and management.

RENEWAL OF HER MANDATE AS AN INDEPENDENT DIRECTOR

CANDACE MATTHEWS



- President of Region - Americas- Amway (USA) since November 2014
- Executive President of Soft Sheen-Carson from 2001 to 2007
- Independent Director since 10 May 2017
- Member of the Audit Committee and the Nominations, Governance and CSR Committee
- Expertises : Consumers, Management, Distribution, International

Independent in accordance with the criteria listed in the AFEP-MEDEF Code

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Candace Matthews is American and President of the Americas Region at Amway

As An independent director since 2017, she has been a member of the Audit Committee and the Nominating, Governance and CSR Committee.

She brings to your Board her in-depth knowledge in consumer and retail, management skills and an international perspective.

RATIFICATION OF THE CO-OPTATION AND RENEWAL OF HIS MANDATE AS A DIRECTOR - **TIMOTHEE BICH**



- Portfolio Manager
- Portfolio Manager at Stone Milliner Asset Management LLP from 2012 until December 2019. Analyst at Moore Europe Capital Management from 2010 to 2011
- Co-opted by the Board on 10 December 2019 and renewal of his mandate as a Director
- **Expertises : Finance, International**



We also submit to your vote the ratification of the co-opting as director and the renewal of the mandate of Timothée Bich.

Timothée Bich is a portfolio manager and will provide your Board with the benefit of his international expertise in the field of Finance.

TO BE APPOINTED AS AN INDEPENDENT DIRECTOR

JACOB (JAKE) SCHWARTZ



- CEO and co-founder of General Assembly – USA
- Senior Associate at Associated Partners LP, from 2008 to 2010 and Investment advisor at Capital Counsel (New York) from 2003 to 2005
- Expertises : Digital, Finance, Management

Independant in accordance with the criteria listed in the AFEF-MEDEF Code

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Finally, we propose that you appoint Jake Schwartz as an independent director.

Jake is American. He is Managing Director and co-founder of General Assembly, a pioneering company in the field of continuing education in trades and skills related to digital and new technologies.

He will be able to advise your Board in the field of digital, finance and management.

COMPOSITION OF THE BOARD OF DIRECTORS FOLLOWING 20 MAY 2020 BOARD MEETING*



Pierre Vareille
Président (i)



Gonzalve Bich
Chief Executive Officer



Elisabeth
Bastoni (i)



Vincent
Bedhome



Timothée
Bich



Marie-Aimée
Bich-Dufour



Maëlys
Castella (i)



Marie - Pauline
Chandon-Moët



John
Glen (i)



Candace
Matthews (i)



Jake
Schwartz (i)



Société MBD
Represented by
Edouard Bich

*: pending the Shareholders' Meeting vote
(i): independent

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Subject to the vote of the resolutions and at the end of the General Assembly, the Board of your company will be composed as follows:

Pierre Vareille – Chairman ;
Gonzalve Bich – Director and Chief Executive Officer;
Elisabeth Bastoni ;
Vincent Bedhome – Director representing the employees;
Timothée Bich,
Marie-Aimée Bich-Dufour
Maëlys Castella ;
Marie-Pauline Chandon-Moët ;
John Glen ;
Candace Matthews ;
Jake Schwartz
M.B.D. , represented by Edouard Bich

AUDIT COMMITTEE MAIN ACTIVITIES



- Internal Control and Audit findings for the Group
- Review of treasury arrangements including liquidity, banking arrangements and FX hedging policy
- Review of Corporate Finance activities
- Review of the Finance function
- Post-mortem review of certain investments
- Risk management process



A quick word on the work carried out by the various Committees.

During 2019, the Audit Committee met four times in the presence of the statutory auditors, with an attendance rate of 100%.

Their work covered :

the results of control and internal audit missions;
the review of treasury mechanisms;
the organization of the Finance function;
the risk management system.

REMUNERATION COMMITTEE MAIN ACTIVITIES



- Compensation policy for the Chairman and the Board members
- Competitive positioning of the total compensation of the Board members, Corporate Officers and the Executive Vice-Presidents
- Criteria to be used for the annual variable compensation of the Chief Executive Officer and the Executive Vice-President



- Design and level of long-term incentive plans
- Review of pay practices for manufacturing front-line positions and leveled team members



- Alignment with AFEP-MEDEF recommendations and the implications of the PACTE law in France and the European Shareholders' Rights Directive

The Remuneration Committee met four times in 2019, with an attendance rate of 100%.

Its work this year focused mainly on:

- Remuneration of the Chairman of the Board and Directors,
- The competitive positioning of the total compensation of all corporate officers,
- Criteria for the annual variable compensation of the Chief Executive Officer and the Chief Operating Officer
- Long-term incentive plans
- Compensation practices applied in the plants
- AFEP/MEDEF recommendations and the implications of the PACTE law in France and the European Directive on shareholders' rights.

NOMINATIONS, GOVERNANCE AND CSR COMMITTEE MAIN ACTIVITIES



- Board Skills matrix
- Evaluation of the performance of the Board



- Nomination of new Directors
- Review of the quality of Independent Directors
- Annual performance and development review of Chief Executive and Executive Vice-Presidents



- Objectives for Chief Executive Officer and Executive Vice-President



The Board also benefits from the expertise of the Nomination, Governance and CSR Committee.

In 2019, the Committee's activities focused mainly on :

- Matrix tables for the Board's competencies
- Review of the independence of Board members ;
- Objectives, performance review and progress in the development of executive directors;

COMPENSATION POLICY

Pierre Vareille
Chairman of the board

Let me now go into more details about our compensation policy.

COMPENSATION POLICY FOR DIRECTORS

NON-EXECUTIVE BOARD MEMBERS

CHAIRMAN OF THE BOARD

Fixed Compensation only
Set by the Board

OTHER NON-EXECUTIVE BOARD MEMBERS

ANNUAL FIXED COMPENSATION

Set by the Board

ANNUAL VARIABLE COMPENSATION

ASSIDUITY

Remuneration is determined on the basis of their participation in the meetings of the Board
Including a variable part corresponding to the attendance to a meeting based on another continent

ANNUAL VARIABLE COMPENSATION

CHAIRMAN OR COMMITTEE MEMBER

Chairmanship of Audit Committee Chairman and Chairmanship of Remuneration or Nomination Committee
Membership in Audit Committee and Remuneration or Nomination Committee

Upon the recommendation of the Remuneration Committee, the Board has adopted a remuneration policy for the company's directors, which is consistent with the new requirements of French legislation.

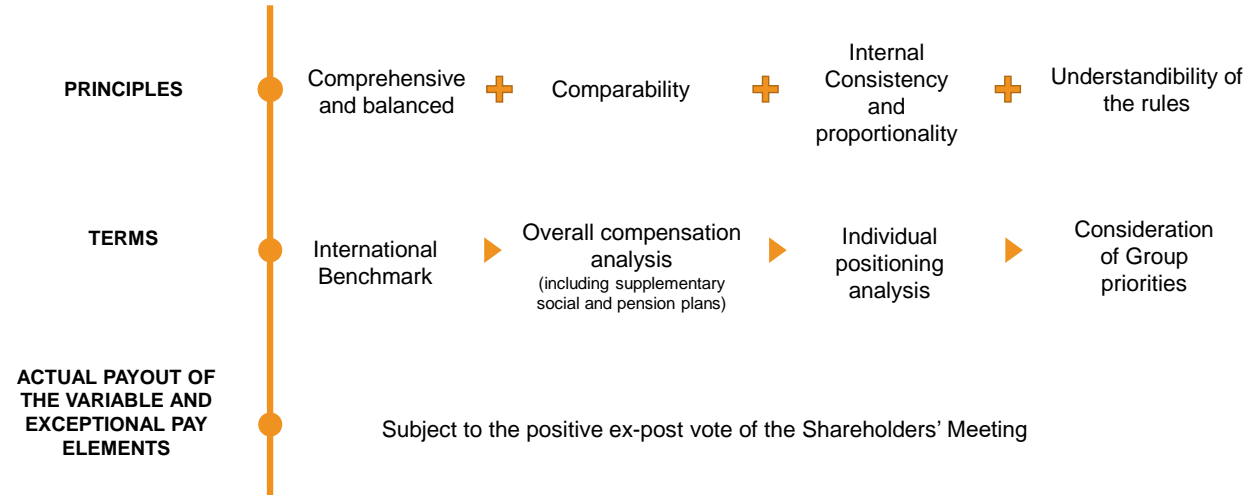
This policy is structured around:

- a fixed remuneration for the Chairman of the Board of Directors
- a fixed remuneration and a variable part linked to attendance and membership of the various Board committees for the other non-executive directors.

COMPENSATION POLICY FOR EXECUTIVE DIRECTORS

EXECUTIVE OFFICERS

GENERAL PRINCIPLES



The remuneration policy for the Executive Directors, i.e. the Chief Executive Officer and the Chief Financial Officer of the Group, is established by the Board on the recommendation of the Remuneration Committee.

It is based on the main principles recommended by the AFEP-MEDEF governance code and is supported by comparative studies conducted with the assistance of a specialist company.

This policy aims to align the company's practices with those of companies with comparable challenges.

The payment of the annual variable part is subject to the approval of the dedicated resolution at the next shareholders' meeting.

COMPENSATION POLICY FOR EXECUTIVE DIRECTORS

EXECUTIVE OFFICERS

SPECIFIC PRINCIPLES

ANNUAL FIXED PART

Set by the Board
Reflects the responsibilities of the Executive Corporate Officer and levels in the relevant competitive marketplace

ANNUAL VARIABLE COMPENSATION

SHORT TERM

Calculated based on 4 Group criteria and personal objectives, including CSR as part of the personal objectives

PERFORMANCE SHARE PLAN

LONG TERM

Decided by the Board upon recommendation of the Remuneration Committee

Performance assessed according to the achievement of 2 criteria over a period of 3 years

BENEFITS IN KIND

Supplementary pension plan, health insurance, life insurance...

Decided by the board upon recommendation of the Remuneration Committee

Based on stability and gradual progression

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Upon the recommendation of the Remuneration Committee, the Board has adopted a specific structure for the executive directors, consisting of a fixed remuneration, a variable remuneration and a long-term remuneration plan through performance shares. In addition, benefits in kind are provided, mainly a supplementary pension plan.

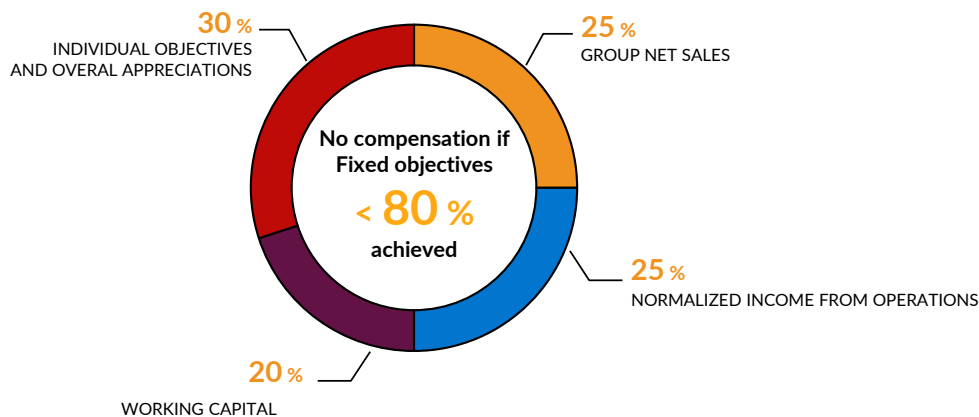
The fixed compensation reflects the executive director's responsibilities, level of experience and skills. It serves as the basis for determining the annual variable compensation, which is calculated according to criteria set by the Compensation Committee.

The Board of Directors has decided to continue the policy of granting free shares, subject to performance conditions. Performance is calculated over a 3-year period, based on net Sales' growth on a comparable basis and net cash flow from operations as a % of sales.

COMPENSATION POLICY FOR EXECUTIVE DIRECTORS

SPECIFIC PRINCIPLES (CHIEF EXECUTIVE & VICE-PRESIDENT)

VARIABLE COMPENSATION STRUCTURE IN 2020



For 2020, the variable compensation objectives have been modified to strengthen their alignment with the Group's transformation.

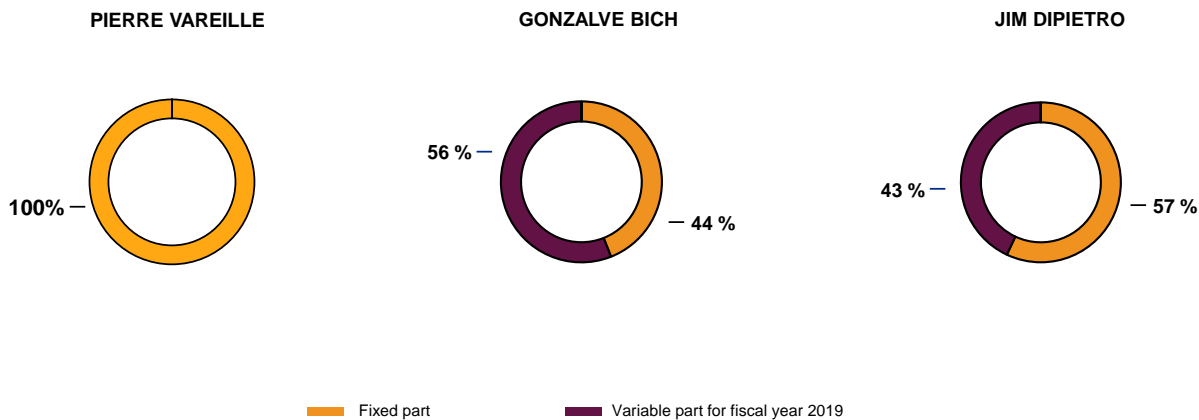
The collective criteria are sales, normalized operating income and working capital. The individual objectives of the Chief Executive Officer include elements of social and environmental responsibility, and in particular the implementation of the Group's sustainable development program.

Generally speaking, no compensation is paid if the percentage of target achievement is less than 80% of the set objective.

Annual financial targets are determined on the basis of the annual budget validated by the Audit Committee and approved by the Remuneration Committee.

COMPENSATION OF EXECUTIVE DIRECTORS FOR THE FISCAL YEAR 2019

ANNUAL COMPENSATION STRUCTURE



The variable compensation of executive officers represents a significant portion of their annual compensation.

For the Chief Executive Officer, variable compensation represented 56% of total cash compensation in 2019, and 43% for the Deputy Chief Executive Officer.

COMPENSATION OF EXECUTIVE DIRECTORS FOR THE FISCAL YEAR 2019

VALUE OF THE ELEMENTS OF THE ANNUAL REMUNERATION

	Remuneration structure	Annual fixed remuneration	Annual variable remuneration for 2019 (at target)	Achievement of objectives	Annual variable remuneration Payout for 2019 (*)	Grant of Performance Shares in 2019
					In % of fixed part	Valuation upon consolidation methodology
Pierre Varelle Chairman of the Board	Fixed 100%	300,000 €		N/A	N/A	N/A
Gonzalve Bich CEO	Fixed 44% Variable 56%	735,008 USD (656,492 €)	125%	86.9 %	725,965 USD (648,414 €) 108.63 %	17,000 (1,379,380 €)
James DiPietro Executive Vice-President	Fixed 57 % Variable 43 %	572,853 USD (511,658 €)	75.00 %	74.9 %	419,322 USD (374,529 €) 56.17 %	8,000 (649,120 €)

(*) upon approval of General Meeting

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More specifically, the remuneration of the Chief Executive Officer for the year 2019 is made up of three elements:

- A fixed remuneration of EUR 656,492
- A variable compensation in cash of EUR 648,414 which will be paid subject to your approval, representing 108.63% of the fixed compensation.

A long-term variable compensation in the form of a performance share grant with a vesting period of 3 years, for a book value of EUR 1,375,380.

The same elements for the Deputy Chief Executive Officer are presented here and details are explained in the universal registration document.

These remunerations are in line with those of comparable companies.

COMPENSATION OF EXECUTIVE DIRECTORS FOR THE FISCAL YEAR 2019

EQUITY RATIO*

	Average remuneration		Median remuneration	
	2018	2019	2018	2019
Chairman of the Board	3	5	5	8
CEO	38	49	55	71
Executive Vice-President	27	29	39	42
Executive Vice-President	10	8	15	12

*Comparison ratio of average compensation on a full-time equivalent basis for the company's employees and executive officers

In accordance with the new regulations, the equity ratios that establish the link between the compensation of Directors and the average and median compensation in France are presented in the universal registration document and are summarized in this table.

The Board considered that these ratios were below the current practice.

This concludes the presentation of items relating to fiscal year 2019.

I will now hand over to our Chief Executive Officer, Gonzalve Bich, who will present to you the results for the first quarter of 2020 and the impacts of the COVID-19 epidemic on our Group.

FIRST QUARTER 2020 RESULTS AND UPDATE ON THE IMPACT OF THE COVID-19 EPIDEMIC

Gonzalve Bich
Chief Executive Officer

Thank you Pierre.

Let me first thank those of you who are connected today.

I will devote the first part of this presentation to our results for the first quarter 2020, Then I will review the impact of the COVID-19 crisis on our company and detail the initiatives we announced this morning.

Q1 2020 RESULTS

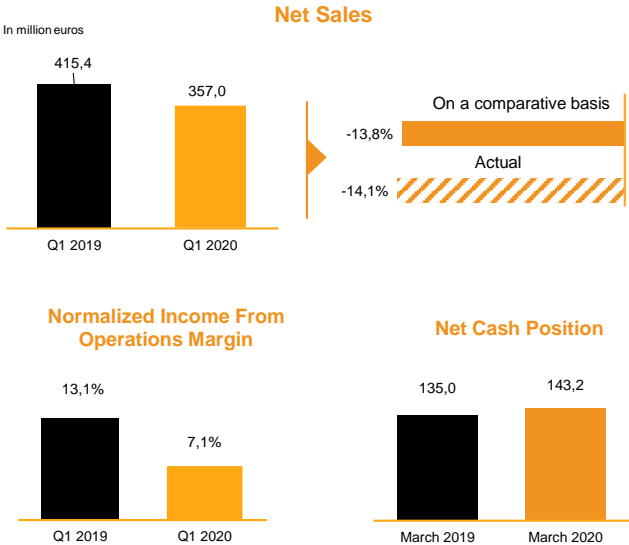
MAIN MESSAGES AND KEY FIGURES

Unfavorable market trends in our three categories

Stable or increased market share in most regions

Continued decline of the U.S. pocket Lighters market

Solid Net Cash Position



The first quarter 2020 was challenging on many fronts, marked by a 13.8% decline in revenues on a comparable basis and a significant decline in the normalized Income from Operations’ margin.

Part of this weak performance was due to the rapid spread of the COVID-19 outbreak in our major markets, which I will come back to later.

Market trends in our three categories remain challenging, affected by changing consumer habits and a very aggressive competitive environment. The downturn in the US lighter market weighed heavily on our performance.

In this context, we maintained or gained market share in almost all markets, thanks to distribution gains and new product launches. Our e-commerce sales increased by 12%.

The decline in the operating margin was due to the sharp drop in sales and the costs of implementing our new organization.

At the end of March, Net cash position stood at 143.2 millions euros.

Q1 2020 RESULTS

COVID-19 EPIDEMIC IMPACTS

Between two and three points of growth, on a comparative basis

- Academic Institutions and non-essential businesses closed
- Populations confined -several countries in total lockdown (India, South Africa)
- Modern Mass Market prioritizing food, and hygiene products
- Traditional and Convenience stores closed

Adapt our organisation

- Compliance to local government's guidelines
- Protection of on-site team members' Health and Safety
- Implementation of remote working

Supply chain and working capital strictly monitored

- Secured Raw Materials supply
- Limited supply chain disruption
- Focus on inventories and trade receivables

2020 outlook suspended

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We felt the first effects of the COVID-19 outbreak as early as the end of February, beginning in Italy.

Then it was the closure of schools and universities, of "non-essential" activities and, finally, came the confinement of populations and even a complete lockdown in certain countries such as India or South Africa. In order to adapt to consumer demand for food and hygiene products, supermarkets reorganized their shelves and gave priority to everyday essentials. Everywhere, traditional stores have seen their traffic fall, or have simply closed.

With the rapid spread of the virus, our priority was first and foremost to preserve the health and safety of our teams. We strictly followed the directives of the various local authorities and temporarily closed certain factories, particularly in India and South Africa. Everywhere else, strict hygiene and social distancing measures were enforced, and we encouraged remote work whenever possible.

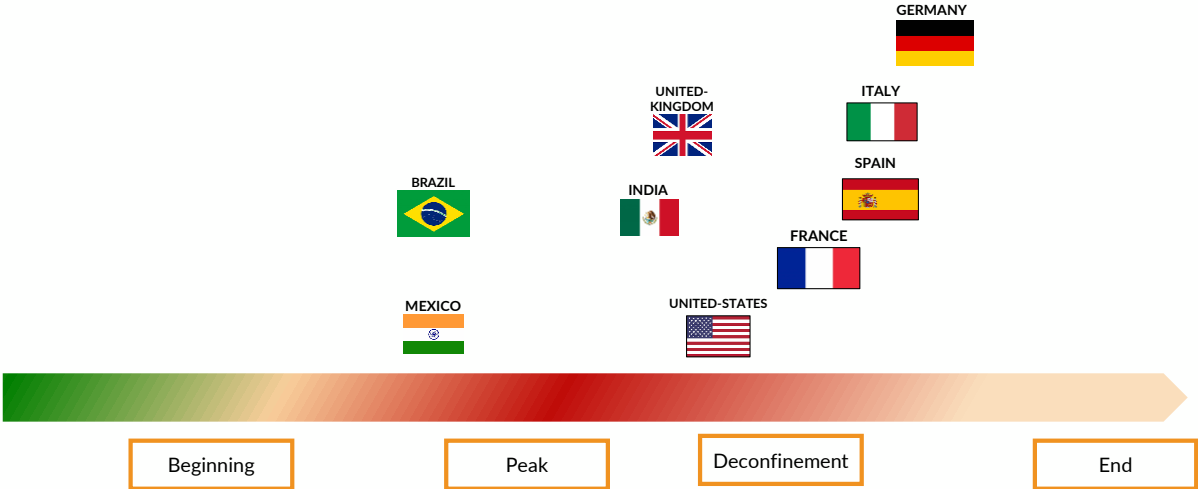
Our purchasing team quickly put in place an action plan to secure our raw material supplies.

From the start of the crisis, we worked closely with our business partners to mitigate the situation, with particular attention to working capital requirements.

The scale of this crisis and the volatility of our markets led us to suspend our 2020 outlook, as of March 23.

COVID-19 EPIDEMIC IMPACTS

CURRENT SITUATION IN BIC'S KEY COUNTRIES (19 MAY 2020)



To date, some of the countries in which we have a strong presence have passed the pandemic peak and are well on their way to deconfinement, including Italy, Spain, Germany and France in Europe.

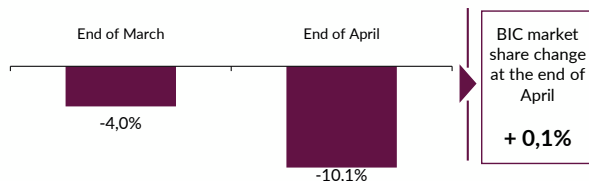
Others are preparing to quickly return to a more normal life, such as the United Kingdom or the United States.

Some regions, such as Latin America, are still in the midstream.

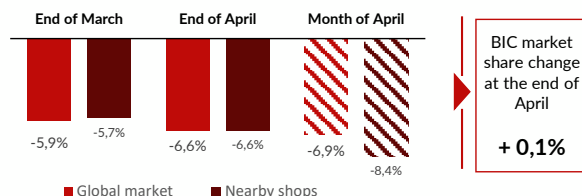
COVID-19 EPIDEMIC IMPACTS

RECENT MARKET TRENDS

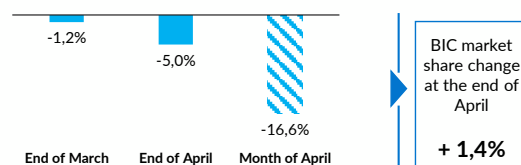
US Stationery market



US Pocket Lighter Market



US One-piece Shaver market



Sources: Stationery - NPD 02 May 2020, Lighters and Shavers - IRI 26 April 2020

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Trends in our main markets in April confirm those of the end of March.

After a very short period of stockpiling for fear of a shortage that did not occur, consumers gave priority to necessary products.

School closures and home working particularly affected the stationery market as a whole, with pockets of resistance in coloring instruments.

Another exception was the utility lighter market in the United States, which continued to grow strongly with the arrival of good weather and the confinement of families.

As you can see, in this difficult context, we continue to gain market share thanks to the mobilization and tenacity of our sales teams. Today I would like to thank them all for their commitment.

OVERCOMING THE COVID-19 EPIDEMIC



PROTECTING THE HEALTH OF
OUR TEAM MEMBERS



DEMONSTRATING
SOLIDARITY



TRANSFORMING FOR
GROWTH

It has been said over and over at the crisis we are going through is exceptional in terms of the speed at which it has spread and its scale.

I remain convinced, however, that your Group has many advantages to overcome and emerge stronger from it.

PROTECTING THE HEALTH OF OUR TEAM MEMBERS

- Strict implementation of Social distancing
- Hydro-alcoholic gel and masks provided to all team members in factories and warehouses
- Remote working
- Gradual and secured Return to the Office protocols



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Because our first asset in this unprecedented period remains the commitment of our employees, our first responsibility remains to protect their health and safety.

As I mentioned, from the onset of the crisis, we have implemented strict measures for social distancing and personal protection in our plants and warehouses.

We made hydroalcoholic gel available everywhere, and even manufactured it.

Remote working was introduced in mid-March.

These efforts will not slacken with deconfinement, on the contrary.

We have issued protocols for a progressive return to the office for our employees working remotely as well as those using public transport.

DEMONSTRATING SOLIDARITY

- 2.4 million products donated to NGOs (total value 1.3 million euros)
 - Razors for Hospitals and Nursing Homes for Dependent people.
 - Writing Instruments for underprivileged children
- Face shields for care givers and schools
- Laptop donated to underprivileged kids by the BIC Foundation
- Production of adapters for anti-viral filters attached to Decathlon EasyBreath snorkeling mask.



This crisis spearheaded a huge wave of solidarity, in which BIC teams actively participated.

From their homes, our employees came together to help the frontline heroes. More than 2.4 million products were donated throughout the world: including shavers to hospitals, and writing instruments and computers to underprivileged children.

In our factories, teams produced safety visors for hospital staff. In our lighter factory in Redon- France, these visors were adapted for children in primary and secondary schools of the region.

Everywhere, our teams showed great agility and demonstrated their ability to act quickly and adapt effectively to complex environments. I would like to thank them and pay tribute to their ingenuity and passion for others.

What they have done over the last two months is proof of our Group's ability to move forward and turn this crisis into an opportunity.

TRANSFORMING FOR GROWTH COVID-19 EPIDEMIC IMPACT ON CONSUMER HABITS

SHORT TERM



MID / LONG TERM



This unprecedented period has had a definite impact on the way we live and consume.

During periods of confinement, consumers have had to get used to fewer choices and more stock shortages. They have moved closer to their local stores and ordered more online, including basic products and fresh food.

Parents tutored their children between work meetings and whole families started cooking, either in their kitchens or outside.

It is still too early to assess the impact on long-term consumption habits, but we are already preparing for the near future.

Since the beginning of the crisis, the teams in our Innovation and Consumer Research Department have been working to better understand the changes ahead.

Whether data specialists, marketers, sales or financial experts, they model macro-economic data, sociological studies, information specific to our markets and categories and our past performance to help us make the right decisions.

This new way of working illustrates the first benefits of the "Invent the Future" transformation plan initiated 15 months ago.

TRANSFORMING FOR GROWTH

FIVE PRIORITY AREAS TO IMPROVE SHORT TERM RESILIENCE AND ACCELERATE LONG TERM GROWTH

MANAGE OPEX



Right Investment,
at the right levels
in the right places

PROTECT CASH FLOW



Manage CAPEX

Reduce inventory
to industry
standards

LAUNCH INNOVATION



Consumer Centricity
Commercial Partnerships
Sustainable Products and
Solutions

SCALE OPERATIONS



Reduce Complexity
Drive process efficiency
Act with speed

DRIVE GROWTH



Leverage new
commercial capabilities
Reskill our people
Reinforce existing
businesses through
targeted external
growth



Aimed at making the company more agile and efficient in order to support long-term growth, the Transformation Plan is not reconsidered due to the current crisis.

On the contrary, the pandemic offered the opportunity to strengthen the plan through five priority areas that will enable us to improve our resilience in the short term and accelerate our long-term growth. These five areas are as follows:

One, manage operating expenses as closely as possible by investing what we need, where we need it.

Two, protect our cash flow by controlling capital expenditure and bringing our inventory levels up to industry standards,

Three, continue to foster innovation, one of the pillars of "Invent The Future". This innovation will focus on consumers and on sustainable and environmentally friendly products.

Four, adapt operations by reducing complexity and improving the efficiency of our organization. We must adapt to an environment that is expected to remain volatile for sometime. This crisis has proven that we can act quickly; we must capitalize on this new form of agility.

Five, stimulate growth in the short, medium and long term by investing in training for our teams, leveraging new business capabilities, and accelerating in e-commerce. In addition, we will not hesitate to strengthen our existing businesses through targeted external growth operations.

TRANSFORMING FOR FURTHER GROWTH 2020 INITIATIVES



MANAGE OPEX

Between 15 and 20 million euros OPEX savings plan in 2020, to partially offset the decrease in Net Sales



PROTECT CASH FLOW

Inventories reduced by app. 15 to 30 million euros at the end of 2020 (vs. Dec. 2019), the coming Back-to-School season will be determinant in achieving this goal.

80 million euros CAPEX in 2020 vs. 114 million euros in 2019

Net Cash Position on 10 May 2020: 127.6 million d'euros



LAUNCH INNOVATION

Introduce EZ-Reach multipurpose Lighters in the US

Launch the rechargeable BIC® Cristal Metal



Continue to leverage the success of new products in Shavers (Us, BIC Soleil Sensitive Advance, Flex range)



SCALE OPERATIONS

Boost "BIC 2022 - Invent the Future" plan to reach 50 million euros annualized savings by 2022



DRIVE GROWTH

Actively seize opportunities of the first "post-confinement" Back-to-School season, both offline and online

Implement targeted price increases in US pocket Lighters in H2 2020

E-commerce: targeting appr. +20% growth in 2020



For the rest of the year, these five priority areas are broken down as follows:

Firstly, a plan to reduce operating expenses by 15 to 20 million euros in 2020, which will partially offset the negative impact of the sales decline on the Normalized Income From Operation margin

Secondly, a reduction in capex, which is expected to reach 80 million euros in 2020. Combined with the strict control of working capital requirements, including a reduction in the level of inventories of approximately 15 to 30 million euros. The coming Back-to-School season will be determinant in achieving this goal. This should enable us to protect our net cash position of 127.6 million euros at May 10, before payment of the dividend. As indicated by Pierre Vareille, we have suspended our share buyback program in order to reallocate our cash to operations and strengthen our competitive positions.

Thirdly, the launch of new products, including the new EZ Reach utility pocket lighter in the USA and the BIC Cristal refillable with a metal body.

Fourth, the strengthening of our transformation plan, which will enable us to achieve 50 million euro savings in a full year basis by the end of 2022.

Finally, around the world, our sales teams are determined to take advantage of every opportunity to return to growth, especially during the first "post-deconfinement" back-to-school period, in stores and online. Our e-commerce revenues are expected to grow by around 20% this year. We also expect a targeted price increase for pocket lighters in the US.

As I said, I am particularly proud of the courage and commitment of our teams during these difficult times. Together with our customers, suppliers and business partners, they have been making remarkable efforts for several weeks now to ensure that millions of consumers around the world have access to essential everyday products. I am convinced that with their support and that of all our stakeholders, including our shareholders, our company will emerge stronger from this crisis.



ANNUAL SHAREHOLDERS' MEETING

20 May 2020

