



# CONVENING NOTICE

ANNUAL SHAREHOLDERS' MEETING  
ORDINARY & EXTRAORDINARY



WEDNESDAY  
MAY 20, 2020  
AT 4:00 PM

.....  
**SOCIETE BIC**  
.....  
92611 CLICHY  
.....  
CEDEX (FRANCE)  
.....  
[www.bicworld.com](http://www.bicworld.com)  
.....



# WELCOME

## To the SOCIÉTÉ BIC Annual Shareholders' Meeting

WEDNESDAY MAY 20<sup>TH</sup>, 2020  
4:00 P.M

HELD BEHIND CLOSED DOORS

14, RUE JEANNE D'ASNIÈRES  
92110 CLICHY - FRANCE

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**FOR MORE  
INFORMATION**



[www.bicworld.com](http://www.bicworld.com)  
[investors.info@bicworld.com](mailto:investors.info@bicworld.com)





# MESSAGE

Dear Madam, Sir, Shareholder,

In the current environment of the COVID-19 epidemic, the health and safety of all our stakeholders is an absolute priority. Subsequently, BIC's 2020 Combined Extraordinary and Ordinary Shareholders' Meeting will be held behind closed doors on Wednesday, May 20, 2020, at 4.00 pm (CET) It will be live audio broadcasted on BIC's website.

It is our responsibility to maintain best-in-class governance and foster shareholder engagement. Consequently, we encourage you to vote by post or online ahead of the Shareholders' Meeting. Alternatively, you can use the proxy form which allows you to be represented by the Chairman. Please note that the postal voting form should be received by the centralizing bank before Friday 15 May 2020, in order to be considered. We will also provide the opportunity for you to ask questions prior to the Shareholders' Meeting at the following email address: [investors.info@bicworld.com](mailto:investors.info@bicworld.com).

We sincerely hope you will be able to vote and listen to the presentations that will be broadcasted during the Shareholders' Meeting.

In the following pages, you will find detailed instructions on how to vote, the agenda and the resolutions to be submitted for your approval.

We would like to thank you, on behalf of the Board of Directors, for your confidence and engagement to BIC.

**Pierre Vareille**

Chairman of the Board of Directors

**Gonzalve Bich**

Chief Executive Officer



# 1. AGENDA

## RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the Statutory Financial Statements of fiscal year 2019.
2. Approval of the Consolidated Financial Statements of fiscal year 2019.
3. Appropriation of Earnings and Settings of Dividends.
4. Determination of the amount of the Directors' compensation.
5. Authorization to be given to the Board of Directors to undertake operations with regard to the shares of the Company.
6. Renewal of Marie-Pauline Chandon-Moët as Board Member.
7. Renewal of Candace Matthews as Board Member.
8. Ratification of the co-optation of Timothée Bich as a Director to succeed a Director who has resigned.
9. Renewal of Timothée Bich as Director.
10. Appointment of Jake Schwartz as Director.
11. Approval of the Compensation elements appearing in the report mentioned in section I of article L.225-37-3 of the French Commercial Code.
12. Approval of the compensation elements and benefits of any type paid or granted for 2019 to Pierre Vareille, Chairman of the Board of Directors.
13. Approval the compensation elements and benefits of any type paid or granted for 2019 to Gonzalve Bich, Chief Executive Officer.
14. Approval of the compensation elements and benefits of any type paid or granted for 2019 to James DiPietro, Executive Vice-President.
15. Approval of the compensation elements and benefits of any type paid or granted for 2019 to Marie-Aimée Bich-Dufour, Executive Vice-President until March 31, 2019.
16. Approval of the compensation policy for Corporate Officers.

## RESOLUTION WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

17. Authorization to be given to the Board of Directors to reduce the share capital by cancellation of shares acquired in accordance with Article L.225-209 of the French Commercial Code.
18. Delegation of authority to be given to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the share capital, with preservation of Shareholders' preferential rights of subscription.
19. Delegation of authority to be given to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase decided by the Board of Directors under resolution 18.
20. Delegation of authority to be given to the Board of Directors in order to decide to increase the share capital on one or several occasions by incorporation of reserves, profits or premiums or other sums of money whose capitalization shall be accepted.
21. Delegation of authority to be given to the Board of Directors in order to proceed with one or several share capital increase(s) reserved for employees.
22. Cancellation of preferential rights of subscription in the event of a share capital increase(s) reserved for employees as described in Resolution 21.
23. Amendment to Article 10 bis of the Articles of incorporation in order to comply with the new legal requirements concerning the appointment of Directors representing employees.
24. Amendment to Article 11 of the Articles of incorporation in order to enable the Board of Directors to take decisions by way of written consultation as permitted by the applicable laws and regulations.
25. Amendment to Article 13 of the Articles of incorporation related to the Directors' compensation.

## RESOLUTION WITHIN THE COMPETENCE OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

26. Authorization to perform formalities.

*You will find in the following pages useful information about this Shareholders' Meeting, as well as instructions on how to participate. All documents which have to be published before Shareholders' Meetings, in compliance with applicable regulations, are available for Shareholders on the website of the Company ([www.bicworld.com](http://www.bicworld.com)), as well as documents prescribed by Article R. 225-83 of the French Commercial Code. Documents and information, as prescribed by Article R. 225-73-1 of the French Commercial Code, will be available on this website from the 21<sup>st</sup> day before the Shareholders' meeting.*



## 2. WAYS TO PARTICIPATE

### WARNING

In light of the current environment and the COVID-19 epidemic, and in accordance with the French government ordinance published on 25th March 2020 (N° 2020-321) SOCIETE BIC 20th May 2020, Annual Ordinary and Extraordinary Shareholders' Meeting will be held closed-doors (shareholders not physically present).

It will be fully broadcasted (live and recorded) on BIC's web site ([www.bicworld.com](http://www.bicworld.com)).

SOCIETE BIC's shareholders are invited to vote by correspondence (through the secured website VOTACCESS or the paper voting form) or to give a proxy to the Chairman of the Meeting.

For further information, please visit on a regular basis the dedicated page on the Company's website ([www.bicworld.com](http://www.bicworld.com), under the heading Investors / Shareholders / AGM).



### 2.1. PRELIMINARY FORMALITIES TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

All Shareholders, regardless of the number of shares held, can participate in the Shareholders' Meeting.

For this, you must provide evidence that you are a shareholder through registration of your shares in your name (or in the name of the bank or broker that manages your securities account) as of the

second business day preceding the Meeting, *i.e.* on **Monday May 18, 2020 at 00:00** (Paris time):

- either in the Shareholders' register kept for the Company by its agent, Société Générale Securities Services; or
- in a bearer share account held by the financial intermediary that manages your securities account.

### 2.2. USE OF VOTACCESS SECURED WEBSITE

You can participate in the Shareholders' Meeting through VOTACCESS website, if you hold:

- **registered shares:** you can connect to VOTACCESS through the internet website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using your usual user codes;
- **bearer shares** and if your financial intermediary allows access to VOTACCESS website: you can connect to VOTACCESS through the internet portal of your financial intermediary using your usual user codes.

Following the on-screen instructions, you will be able to choose between the following ways to participate:

- vote the resolutions;
- be represented by the Chairman of the Meeting. The Chairman will cast a vote in favor of the proposed resolutions presented by or approved by the Board of Directors and a vote against any other proposed resolutions.



**These formalities may be carried out on VOTACCESS website  
from 11:00 am on Thursday April 30, 2020 until 3:00 pm (Paris time) on Tuesday May 19, 2020.  
You are asked to place your vote as early as possible to avoid any congestion of the site during the final days,  
which could result in your vote not being recorded.**

## 2.3. USE OF THE VOTING OR PROXY FORM

The form allows you to choose among the different ways to participate remotely. All you need to do is fill it out, date it and sign it, as indicated on the following pages.

**If you hold registered** shares, use the form and prepaid envelope which have been sent to you by post.

**If you hold bearer shares**, you need to ask the financial intermediary that manages your securities account to provide you with the form.

Your voting or proxy form (with your ownership certificate attesting that you were a shareholder as of the second business day before the Meeting, if you hold bearer shares) must be received by Société Générale Securities Services at the latest three calendar days prior to the Meeting, *i.e.* on **Friday May 15, 2020**.

### VOTING BY POST

- If you do not vote via Internet, you can vote by post:
  - tick the box in the area “Je vote par correspondance/I vote by post”;
  - date and sign the form at the bottom.
- if you wish to vote “For” the resolutions presented to the Meeting by the Board, just leave the box blank;
- if you wish to vote “Against” or “Abstain” a resolution, blacken the appropriate box corresponding to the number of the resolution;
- if you wish to vote on any proposals not approved by the Board, blacken the box(es) that correspond to your choice;
- finally, if amendments or new resolutions are proposed during the Meeting, blacken the corresponding box if you wish.

**In order to be valid, your form, duly filled in and signed, must be received  
(accompanied by ownership certificate if you hold bearer shares) by Société Générale Securities Services  
(address below) no later than Friday May 15, 2020.**

**Société Générale Securities Services – service des Assemblées**

**SGSS/SBO/CIS/ISS/GMS**

**CS 30812**

**44308 Nantes Cedex 3 – France**

### PROXY/POSTAL VOTING FORM TO THE CHAIRMAN OF THE SHAREHOLDERS’ MEETING

If you do not vote via Internet, you can give your proxy to the Chairman of the Shareholders’ Meeting.

The Chairman of the Meeting, will then cast a vote in favor of the proposed resolutions approved by the Board of Directors and a vote against any other proposed resolutions:

- tick the box in the area “Je donne pouvoir au Président de l’Assemblée Générale/I hereby give my proxy to the Chairman of the General Meeting”;
- date and sign the form at the bottom.

In order to be valid, your form, duly filled in and signed, must be received (accompanied by ownership certificate if you hold bearer shares) by Société Générale Securities Services (address below) no later than Friday May 15, 2020.

Société Générale Securities Services – Service des Assemblées

SGSS/SBO/CIS/ISS/GMS

CS 30812

44308 Nantes Cedex 3 – France

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## 2.4. WRITTEN QUESTIONS

You may send **written questions** to the Chairman of the Board of directors by email at the address [investors.info@bicworld.com](mailto:investors.info@bicworld.com) **no later than** the 4<sup>th</sup> working day preceding the Shareholders'

Meeting, *i.e.* **Thursday May 14, 2020**. These questions must be accompanied by a certificate of ownership.

## 2.5. HOW TO OBTAIN THE DOCUMENTS?

The documents referred to in Article R. 225-83 of the French Commercial Code are included in the Company's Universal Registration Document that is available on its website [www.bicworld.com](http://www.bicworld.com).

The documents and information provided for in Article R. 225-73-1 of the French Commercial Code will be available on the Company's website [www.bicworld.com](http://www.bicworld.com) as from the twenty-first day preceding the Meeting.



## 2.6. HOW TO FILL IN THE FORM?

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



**SOCIETE BIC**  
 14 rue Jeanne d'Asnières  
 92110 CLICHY  
 Capital : 173 933 156,80 €  
 552 008 443 RCS NANTERRE

**ASSEMBLEE GENERALE MIXTE**  
 le 20 mai 2020 à 16h00 au siège social  
 Tenue hors présence physique des actionnaires

**COMBINED SHAREHOLDERS' MEETING**  
 of May 20, 2020 at 4:00 p.m  
 at the company's headquarters  
 To be held without the physical presence of shareholders

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered / Porteur / Bearer

Vote simple / Single vote / Vote double / Double vote

Nombre de voix - Number of voting rights

**1** VOTE PAR CORRESPONDANCE / I VOTE BY POST  
(1) au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No										Out / Yes	
Abs.										Non / No	
										Abs.	
11	12	13	14	15	16	17	18	19	20	C	D
Non / No										Out / Yes	
Abs.										Non / No	
										Abs.	
21	22	23	24	25	26	27	28	29	30	E	F
Non / No										Out / Yes	
Abs.										Non / No	
										Abs.	
31	32	33	34	35	36	37	38	39	40	G	H
Non / No										Out / Yes	
Abs.										Non / No	
										Abs.	
41	42	43	44	45	46	47	48	49	50	J	K
Non / No										Out / Yes	
Abs.										Non / No	
										Abs.	

If you wish to vote by post: Tick here and follow the instructions

**2** JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
(3) au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée  
 I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting  
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

Les présentes instructions doivent être transmises à votre banque.  
 These instructions will be valid only if they are directly returned to your bank.

Le titulaire (les modifications de ces informations doivent être adressées à l'établissement concerné ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 The holder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

If you wish to give your proxy to the Chairman of the Meeting: Tick here

**ENTER HERE**  
 your full name and address or check them if they already appear

Date & Signature

Regardless of your choice, date and sign here

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
 - Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting.....   
 - Je m'abstiens. / I abstain from voting.....   
 - Je donne procuration (cf. au verso renvoi (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.....   
 Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 15/05/2020

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), ce formulaire sera considéré comme nul.  
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), the form will be considered null and void.



## 3. 2019 PROFILE

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## BIC AT A GLANCE

### 2019 financial performance



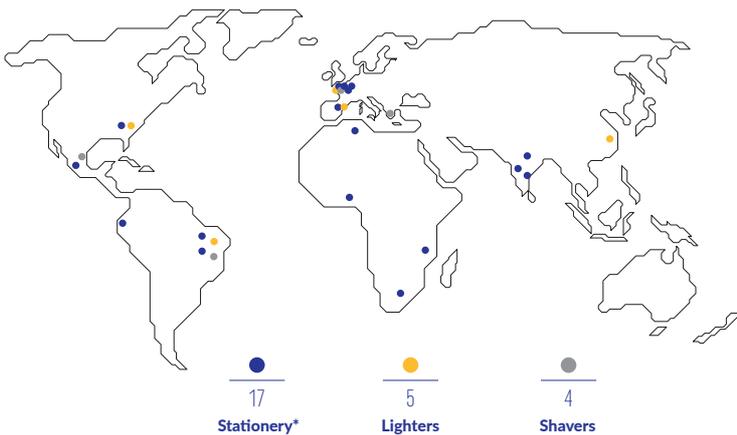
NET SALES: **€1,949.4 M**  
 NORMALIZED <sup>(1)</sup> INCOME FROM OPERATIONS (NIFO): **€331.8 M**  
 NIFO MARGIN: **17.0%**  
 EARNINGS PER SHARE (GROUP SHARE): **€3.91**  
 FREE CASH FLOW <sup>(2)</sup>: **€198.0 M**  
 NET CASH POSITION: **€146.9 M**

(1) Normalized: excluding exceptional items. - (2) After acquisitions and disposals.

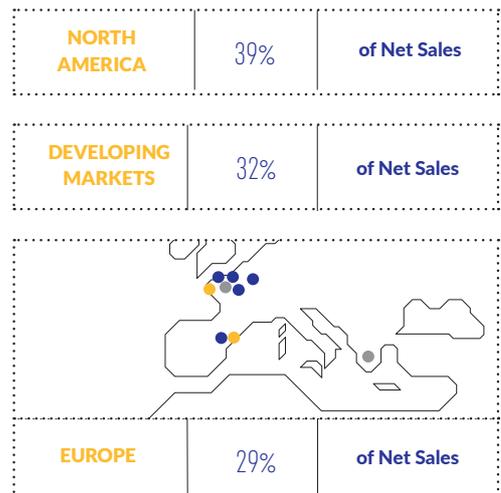
**12,777** Team members

**26** Factories on **4** continents

### Worldwide manufacturing footprint



\*including BIC Graphic (advertising and promotional products).



BIC is listed on "Euronext Paris", part of the SBF120 and CAC Mid 60 indexes, and also part of the following Socially Responsible Investment indexes: CDP Climate 2019: Leadership Level A- and CDP Supplier Engagement Rating 2019: Leadership A-, FTSE4Good indexes, Ethibel Pioneer and Ethibel Excellence Investment Registers, Ethibel Sustainability Index (ESI) Excellence Europe, Stoxx Global ESG Leaders Index.



## Key financial indicators

	2018	2019	Change as reported	Change on a comparative basis
NET SALES (in million euros)	1,949.8	1,949.4	0.0%	-1.9%
NORMALIZED INCOME FROM OPERATIONS (in million euros)	352.4	331.8		
NORMALIZED INCOME FROM OPERATIONS MARGIN (in %)	18.1%	17.0%		
NET INCOME GROUP SHARE (in million euros)	173.4	176.1		
EARNINGS PER SHARE GROUP SHARE (in euros)	3.80	3.91		

## Key non-financial indicators

	2018	2019
ENERGY CONSUMPTION (Gigajoules/tons)	12.14	12.59
WATER CONSUMPTION (M <sup>3</sup> /tons)	5.32	4.87
GREENHOUSE GAS EMISSIONS NORMALIZED TO PRODUCTION (tCO <sub>2</sub> /ton)	1.014	1.070

## Board of Directors

50%	50%	7	94%
<b>Independents*</b>	<b>Women*</b>	<b>Meetings in 2019</b>	<b>Rate of attendance in 2019</b>

## Shareholding structure

54%	45%	1%
<b>Public</b>	<b>Bich family (Voting rights: 61%)</b>	<b>Treasury shares</b>

As of December 31, 2019, the total number of issued shares of SOCIETE BIC was 45,532,240 shares, representing: 67,035,094 voting rights.

\*In accordance with the AFEP-MEDEF Code, Directors who represent the employees are not taken into account when assessing the ratio of Independent Directors. Furthermore, in accordance with the law, the Directors who represent the employees are not included when assessing the percentage of women on the Board—data subject to the approval of the resolutions by the Annual General Meeting on May 20, 2020.



## TURNING OUR RESOURCES INTO ASSETS...

### OUR TEAMS, KEY TO OUR SUCCESS

To support growth and development, we continuously reinforce our teams' skills and capabilities by providing customized training programs and opportunities for career development.

12,777 **workforce**  
 16,629 **training days**  
 €499M **payroll cost**  
 25% **internal promotion rate**

### STATE-OF-THE-ART AND RESPONSIBLE PRODUCTION

We rely on our state-of-the-art manufacturing process, while reducing the environmental impact of BIC factories and protecting team members' health.

26 **plants on 4 continents**  
 92% **Net Sales from products manufactured in BIC factories**  
**Long-term progress in all factories: reducing water & energy consumption and waste production**

### SUSTAINABLE PROCUREMENT STRATEGY

Through our responsible procurement strategy, we strive to minimize the environmental footprint of BIC® products.

€989.7M **purchases of raw materials, consumables and services**  
 15,000 **suppliers**  
 81% **products manufactured in Europe and sold there**

### CULTURE OF INNOVATION

True to our culture of innovation, we maintain a relentless focus on developing new and innovative environmentally friendly products.

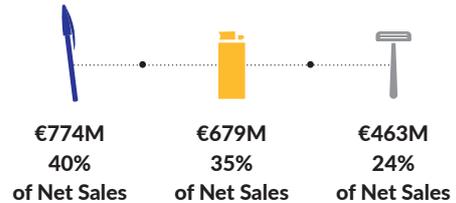
+20% **new patent submissions in 2019**  
 1.8% **Net Sales invested in R&D**  
 100% **new stationery products subject to eco-measurement**

### SOLID FINANCIAL FOUNDATION

Through sound cash management and a strong balance sheet, we ensure access to the capital needed in order to finance BIC operations and growth.

€1,608.1M **shareholders' equity**  
 €334.5M **cash flow from operations**  
 €146.9M **net cash position**

### DAY-TO-DAY ESSENTIALS FOR CONSUMERS EVERYWHERE



### HIGH QUALITY

When creating our first product, the BIC® Cristal® ball pen, we decided to focus on the essentials: creating a high-quality tool, sold at the right price, to facilitate an everyday gesture that can be used by anyone, everywhere.

### RELIABLE

The best way to create consumer loyalty is to offer the same high quality throughout the product's life: more than 2 km of writing from one BIC® Cristal® ball pen, 3,000 ignitions from one BIC® Maxi pocket lighter and 17 shaves from a BIC® Flex 3 shaver.

### INVENTIVE

BIC's development has always followed changes in consumer expectations. Whenever we identify a specific need or desire, our Research & Development teams come up with ingenious solutions to optimize performance.

### SUSTAINABLE

We've always been committed to creating long-lasting products with limited environmental footprint, manufactured with a minimum of resources and offering long life performance. We use an eco-design approach, integrating alternative solutions such as the use of recycled materials or bioplastics in the manufacturing of several products.

## ...TO ENHANCE VALUE CREATION FOR ALL OUR STAKEHOLDERS

 <p>COMMITTED AND SAFE EMPLOYEES</p>	<p>To foster the commitment and loyalty of our teams, we strive to ensure that their everyday work tasks are fulfilling and safe.</p>	<p>84.3% 1.87 0.9%</p>	<p>employee commitment incident rate of workplace accidents* absenteeism rate</p>
 <p>A REDUCED ENVIRONMENTAL FOOTPRINT</p>	<p>We have significantly reduced BIC's environmental footprint by working throughout our production chain: from the product's creation to the end of its life cycle, including a recycling strategy and controlled emissions from BIC factories and headquarters.</p>	<p>-8.4%** +3.8%** -3.7%** -0.58%**</p>	<p>water consumption energy consumption waste production greenhouse gas emission (scopes 1 and 2)</p>
 <p>LONG-LASTING PRODUCTS</p>	<p>We are accelerating innovation to tackle tomorrow's challenges: meeting the needs of consumers while reducing the environmental impact of BIC® products. With society's growing concerns over the environment, we are increasingly recognized for our high-quality and sustainable products.</p>	<p>&gt; 2km 3,000 17</p>	<p>writing for a BIC ballpen flames for a BIC lighter days of shaving with a BIC® Flex 3</p>
 <p>EDUCATION AS A PRIORITY</p>	<p>Motivated by our conviction that education is crucial to fight for free will, independence development, and poverty, we are taking our engagement further with ambitious objectives set in 2018, to improve learning conditions for 250 million children around the world by 2025.</p>	<p>208 61M 0.7%</p>	<p>philanthropic projects supported children with improved learning conditions since 2018 pre-tax profit invested in community activities</p>
 <p>LONG-TERM PROFITABLE GROWTH</p>	<p>As a company, the creation of financial value is essential to BIC's sustainability. Over the years, we remained committed on creating value for all our stakeholders, with a particular focus on sharing our success with shareholders.</p>	<p>€1,949.4M €176.1M €113.6M €155.2M</p>	<p>Net Sales Net Income Capital Expenditure Ordinary Dividend paid</p>

\*BIC workforce and temporary workers; per million hours worked \*\*per ton of production, between 2018 and 2019.



## "BIC 2022 INVENT THE FUTURE" TRANSFORMATION PLAN

In 2019, BIC introduced its Transformation Plan "BIC 2022: Invent The Future." Based on four strategic pillars—Effectiveness, Innovation, Consumer-centric Brands and Omnichannel Distribution—this Transformation Plan will enable us to consolidate our leadership in our three business categories and create long-term sustainable value over time.

### Effectiveness

Increase efficiency throughout BIC's global manufacturing operations and build a more comprehensive, flexible, cost-effective, data-centric and responsible production model by exploring ways to optimize our procurement processes and our Supply Chain model, while maintaining product safety, quality, and affordability

#### 2022 OBJECTIVE

€45M

ACHIEVE 45 MILLION EUROS ANNUALIZED SAVINGS

#### 2019 ACHIEVEMENTS

Started to deliver savings through a set of efficiency programs, including the establishment of a new centralized procurement organization and the implementation of "end-to-end" planning and integrated Sales & Operating Planning processes across the Group

### Innovation

Enhance BIC's consumer insights capabilities and increase the pace of innovative New Product launches to drive sustainable innovation with consumers at the center

#### 2022 OBJECTIVE

20%

INCREASE THE NUMBER OF NEW PATENT SUBMISSIONS BY 20% PER YEAR

#### 2019 ACHIEVEMENTS

- Launch of
- ◆ BodyMark™ by BIC®, a temporary tattoo marker
  - ◆ BIC® Intensity Medium Writing Felt-Pen in the US
  - ◆ BIC® Soleil® Click 5 shaver
  - ◆ Made for YOU™: new direct-to-consumer on-line shaver brand in the US





Connect and engage more effectively with all consumers to continue to leverage our unique brands, tailoring and strengthening our digital communications infrastructure and embracing new shopping trends such as personalization

**2022 OBJECTIVE**

**20%** | ENGAGE DIRECTLY WITH 20% OF OUR CONSUMERS

**2019 ACHIEVEMENTS**

- ◆ Implementation of a Global Customer Relationship Management (CRM) platform aimed at enhancing direct relationships with BIC consumers

**Relevant and consumer-centric brands**

Sharpen our commercial operations to become a genuine omnichannel specialist, off-line and on-line, to drive value growth

**2022 OBJECTIVE**

**10%** | REACH 10% OF NET SALES IN E-COMMERCE

**2019 ACHIEVEMENTS**

- ◆ Two Centers of Expertise created (Commercial Strategy & Analytics, E-Retail & Digital) to strengthen our day-to-day commercial performance and go-to-market strategies
- ◆ E-commerce grew 13% of Group Net Sales in 2019
- ◆ BIC.com Direct-to-Consumers website introduced in France

**Omnichannel distribution**



## SUSTAINABLE DEVELOPMENT: “WRITING THE FUTURE, TOGETHER” AMBITION

In 2018, we took a new step forward in our historic commitment to sustainable development with the launch of an ambitious long-term plan, focusing on five key commitments. Two years into its implementation, the “Writing The Future, Together” plan is on track to achieve the objectives set for 2025. This roadmap is central to our ambition for creating long-term sustainable value that benefits all stakeholders and to our contribution to the United Nations’ Sustainable Development Goals (SDGs).

### #1 Fostering sustainable innovation in BIC® products

<b>DESCRIPTION</b>	<h3 style="text-align: center;">2019 ACHIEVEMENTS</h3> <ul style="list-style-type: none"> <li>◆ At the end of 2019, the process and criteria for evaluating and improving products are defined and aligned for all BIC® product categories. Supported by dedicated software for all existing and upcoming BIC® products, this process made it possible to evaluate <b>90%</b> of the product portfolio.</li> <li>◆ <b>6%</b> of the plastic used in Stationery products is recycled plastic</li> <li>◆ At least <b>50%</b> of BIC® products have environmental benefits</li> <li>◆ BIC signed a partnership agreement with LOOP, the e-commerce platform for circular economy created by TerraCycle. LOOP offer a practical and accessible circular e-commerce solution for everyone, thanks to sustainable and refillable products and containers, and reduces packaging dependency</li> </ul>
<p><i>Simple, inventive designs, with less raw materials and long-lasting performance: sustainable development is embedded into BIC® products starting from the design phase</i></p>	
<b>2025 COMMITMENT</b>	
<p><b>By 2025, the environmental and/or societal footprint of all BIC® products will be improved</b></p>	
<b>UN SDG*</b>	
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>3 GOOD HEALTH AND WELL-BEING</p> </div> <div style="text-align: center;">  <p>6 CLEAN WATER AND SANITATION</p> </div> <div style="text-align: center;">  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> </div> <div style="text-align: center;">  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </div> </div>	

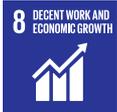
### #2 Acting against climate change

<b>DESCRIPTION</b>	<h3 style="text-align: center;">2019 ACHIEVEMENTS</h3> <ul style="list-style-type: none"> <li>◆ <b>76%</b> of electricity is from renewable sources</li> <li>◆ The Group continues its energy efficiency efforts. Over the past ten years, energy consumption per ton of product decreased by <b>12.6%</b></li> <li>◆ BIC renewed its commitment to the climate by signing, alongside 98 other French companies, the French Business Climate Pledge. The signatory companies are fighting climate change around the globe by defining concrete approaches and developing solutions, products, and services that significantly reduce GHG emissions, particularly in the fields of energy, transportation, industry, construction, agriculture and consumer goods</li> </ul>
<p><i>We deploy a global approach to energy consumption (energy efficiency, use of renewable energy, etc.) based on a Group roadmap and local choices</i></p>	
<b>2025 COMMITMENT</b>	
<p><b>By 2025, BIC will use 80% renewable electricity</b></p>	
<b>UN SDG*</b>	
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div style="text-align: center;">  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> </div> <div style="text-align: center;">  <p>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</p> </div> <div style="text-align: center;">  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </div> <div style="text-align: center;">  <p>13 CLIMATE ACTION</p> </div> </div>	

\*United Nations Sustainable Development Goals.



### #3 Committing to a safe work environment

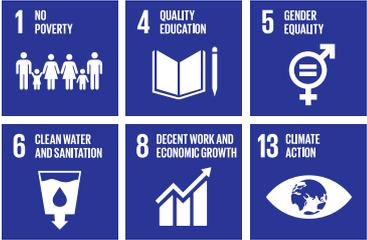
<b>DESCRIPTION</b>  <i>The Group has always been committed to the safety, health and well-being of all people working on a BIC site. Our aim is to provide a safe and nurturing workplace</i>	<b>2019 ACHIEVEMENTS</b>  <ul style="list-style-type: none"> <li>◆ At the end of 2019, the Health and Safety approach is integrated into the key departments resulting from the new organization</li> <li>◆ <b>167</b> managers were trained in "Managing Safely"</li> <li>◆ More than <b>46,000</b> hours of health and safety training were delivered in 2019</li> <li>◆ Number of accidents leading to loss of work time–per million hours–2019: <b>1.87</b></li> <li>◆ Number of calendar days lost due to an accident–per thousand hours worked–BIC workforce–2019: <b>0.06</b></li> <li>◆ The Group is a member of "Vision 0", a program of the International Social Security Association. Every month, plant managers and their HSE manager participate in a conference call, measure progress and share their experiences</li> </ul>
<b>2025 COMMITMENT</b>  <b>By 2025, BIC aims for zero accidents across all operations</b>	
<b>UN SDG*</b>   	

### #4 Proactively involving suppliers

<b>DESCRIPTION</b>  <i>Being a responsible company requires control of our entire value chain. Our Purchasing team analyzes all risks, and selects and collaborates with our most strategic suppliers on implementing a responsible approach</i>	<b>2019 ACHIEVEMENTS</b>  <ul style="list-style-type: none"> <li>◆ At the end of 2019, strategic suppliers, risks, and actions are identified and the organization and tools are implemented: <ul style="list-style-type: none"> <li>◆ <b>292</b> strategic suppliers identified;</li> <li>◆ <b>95</b> risks identified;</li> <li>◆ <b>43%</b> of contract manufacturers audited in 2019.</li> </ul> </li> <li>◆ BIC set up a new organization with a single buyer in charge of each purchasing family. It also developed an evaluation guide and selection of strategic suppliers based on their CSR approaches and performance and built a training program for responsible purchasing as part of the overall training curriculum for buyers</li> </ul>
<b>2025 COMMITMENT</b>  <b>By 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing</b>	
<b>UN SDG*</b>    	

\*United Nations Sustainable Development Goals.



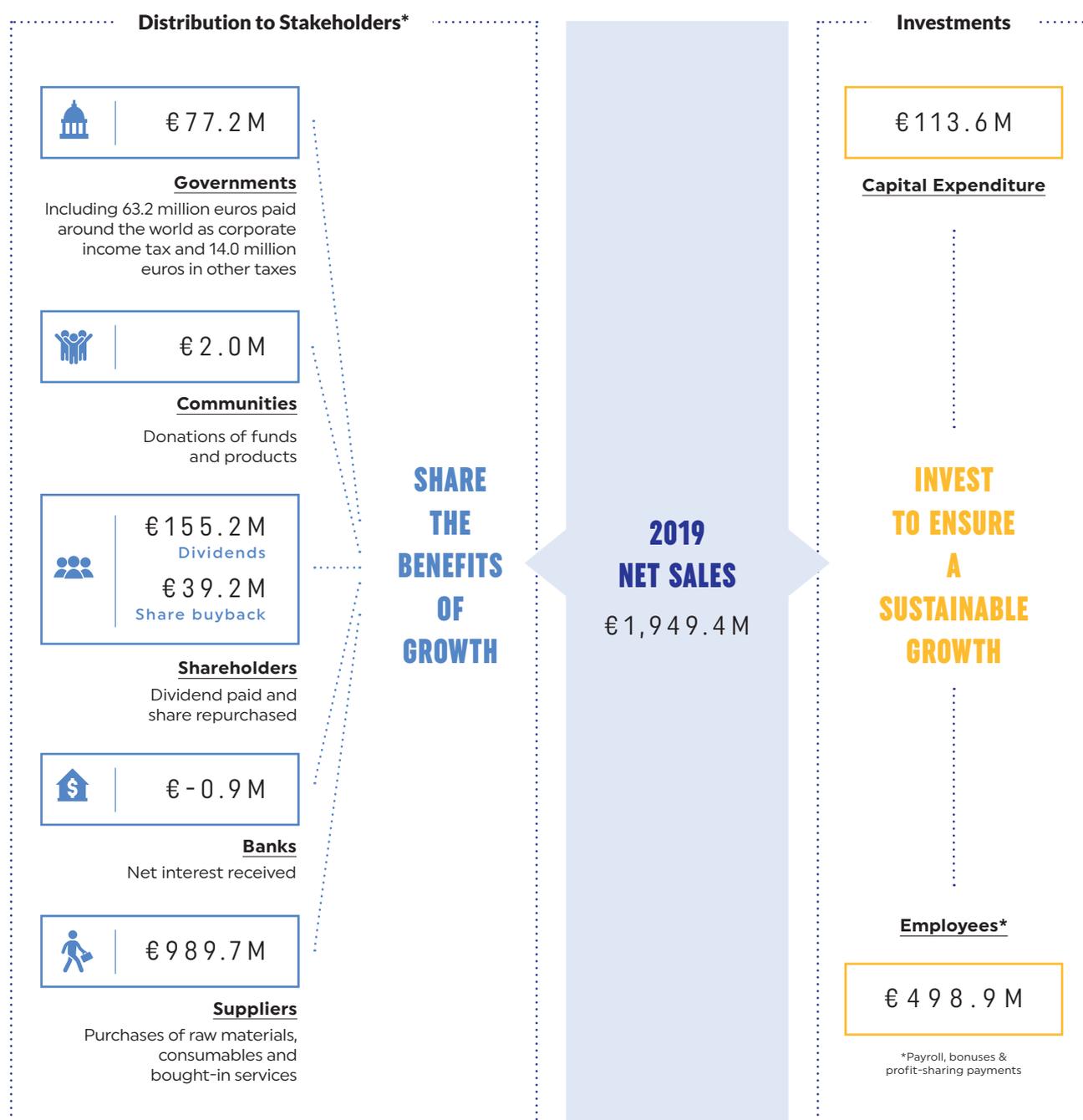
<p><b>#5</b></p>	<p><b>Improving lives through education</b></p>	
<p><b>DESCRIPTION</b></p> <p><i>Because education has the power to change the world, it has always been at the heart of the Group's concerns</i></p>		<p><b>2019 ACHIEVEMENTS</b></p> <ul style="list-style-type: none"> <li>◆ Learning conditions for about <b>61</b> million children have been improved since 2018. For the second consecutive year, BIC dedicated a week to education, “the BIC Global Education Week”, inviting each employee in the Group to give a day of their time to improve the learning conditions of the community around their site. 76 BIC sites participated in 50 countries.</li> <li>◆ BIC inaugurated its first-ever BIC Cello vocational training center in Karembeli, India. After 500 hours of training and an official exam, students were awarded a certificate. Two promotions happened during the year 2019 and all of them found jobs at BIC or elsewhere.</li> <li>◆ The BIC Corporate Foundation has partnered with the French non-profit organization Article 1 since 2018 which supports the program JobReady, aimed at helping youth from underprivileged areas to identify and showcase their soft skills when looking for a job, providing them with differentiating strengths that will help them find employment.</li> </ul>
<p><b>2025 COMMITMENT</b></p> <p><b>By 2025, BIC will improve learning conditions for 250 million children, globally</b></p>		
<p><b>UN SDG*</b></p> 		

\*United Nations Sustainable Development Goals.



## VALUE SHARING

A continuous dialogue with stakeholders enables us to better understand and respond to their expectations while simultaneously learning from them and integrating their perspectives in our actions to increase the value we create for the benefit of all our stakeholders.



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\*Distribution to Stakeholders does not take into account the change in working capital requirements.



## 4. BIC IN 2019

### 4.1. OPERATIONS AND CONSOLIDATED RESULTS

#### THE GROUP IN 2019

##### 2019 Key Events

<b>February</b>	In February, BIC launched the "BIC 2022-Invent the Future" transformation plan. The plan includes four strategic pillars to drive long-term profitable sales growth: effectiveness, innovation, consumer-centricity, and omnichannel distribution. To better address current challenges, an Executive Committee has been created to set the Group's long-term ambition and implement BIC's strategy through greater accountability and expertise while fostering cross-function collaboration.
<b>March</b>	On March 11, BIC officially inaugurated its East Africa Facility in Kasarani, Nairobi. This new venture comes as BIC transferred its manufacturing in Kenya and distribution in the East African region from HACO Industries Kenya Ltd. After forty years of presence through a local distributor, BIC established its subsidiary to implement its proximity strategy and expand its brand presence.
<b>June</b>	On June 6, BIC entered the second phase of the "BIC 2022 - Invent the Future" transformation plan, which focused on creating the right structures to enhance our global efficiency further and to sustain growth throughout our business. This phase should generate approximately 25 million euros annualized savings by the end of 2022, in addition to the 20 million euros announced in February.
<b>July</b>	On July 30, BIC filed a complaint with the European Ombudsman claiming maladministration by the European Commission of the infringement procedure initiated in 2010 against the Netherlands due to their lack of actions to impose lighter safety standards compliance. In its complaint of 30 July to the Ombudsman, BIC notably pointed out the unreasonable delay in processing the file by the European Commission.
<b>October</b>	On October 23, 2019, BIC completed the acquisition of Lucky Stationery in Nigeria (LSNL), Nigeria #1 Writing Instrument manufacturer. This acquisition is consistent with BIC's continued growth strategy in Africa.

Full Year 2019 Net Sales were 1,949.4 million euros, flat as reported, down 1.9% on a comparative basis. The favorable impact of currency fluctuations (+2.3%) was mainly due to the strong U.S.

dollar against the euro. Europe grew by 2.3% while North America declined by 4.1%, and Developing Markets declined by 3.1%, all on a comparative basis.

## CONDENSED PROFIT AND LOSS ACCOUNT

<i>(in million euros)</i>	FY 2018	FY 2019	As reported	On a comparative basis
<b>Net sales</b>	<b>1,949.8</b>	<b>1,949.4</b>	<b>0.0%</b>	<b>-1.9%</b>
Cost of goods	935.5	972.1		
<b>Gross Profit</b>	<b>1,014.3</b>	<b>977.3</b>		
Administrative & other operating expenses	755.5	724.6		
<b>Income from operations</b>	<b>258.8</b>	<b>252.7</b>		
Finance revenue/costs	2.8	(1.3)		
<b>Income before tax</b>	<b>261.6</b>	<b>251.4</b>		
Income tax expense	(88.2)	(75.3)		
<b>Net Income Group Share</b>	<b>173.4</b>	<b>176.1</b>		
<b>Earnings per share Group share (in euros)</b>	<b>3.80</b>	<b>3.91</b>		
Average number of shares outstanding (net of treasury shares)	45,598,109	45,056,076		

**FY 2019 Gross Profit margin** came in at 50.1%, compared to 52.0% for 2018.

**FY 2019 Normalized IFO** was 331.8 million euros (i.e., a Normalized IFO margin of 17.0%).

## KEY COMPONENTS OF THE CHANGE IN NORMALIZED IFO MARGIN

<i>(in % points)</i>	Q4 2019 vs. Q4 2018	FY 2019 vs. FY 2018
• Change in cost of production <sup>(a)</sup>	(1.4)	(1.9)
• Brand Support	(0.1)	(0.4)
• OPEX and other expenses	+2.6	+1.2
<b>Total change in Normalized IFO margin</b>	<b>+1.1</b>	<b>(1.1)</b>

*(a) this excludes impact of 2018 Argentina hyperinflation*

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**NON-RECURRING ITEMS**

<i>(in million euros)</i>	<b>FY 2018</b>	<b>FY 2019</b>
<b>Income From Operations</b>	<b>258.8</b>	<b>252.7</b>
<b>As % of Net Sales</b>	<b>13.3%</b>	<b>13.0%</b>
Cello Trademark and goodwill impairment in 2019 and Cello and PIMACO goodwill impairment in 2018	74.2	44.3
Restructuring costs (Transformation plan in 2018 and 2019, 2018 Stationery and Lighters manufacturing reorganization, 2018 Haco Industries acquisition-related costs)	15.4	44.7
U.K. pension adjustment for past service costs in 2019	-	(9.9)
BIC Sport Divestiture	4.9	-
Argentina hyperinflationary accounting (IAS 29)	(0.9)	-
<b>Normalized Income From Operations (IFO)</b>	<b>352.4</b>	<b>331.8</b>
<b>As % of Net Sales</b>	<b>18.1%</b>	<b>17.0%</b>

**NET INCOME AND EPS**

<i>(in million euros)</i>	<b>FY 2018</b>	<b>FY 2019</b>
<b>IFO</b>	<b>258.8</b>	<b>252.7</b>
Finance revenue/costs	2.8	(1.3)
Income before Tax	261.6	251.4
Net Income Group share	173.4	176.1
<b>Normalized Net Income Group Share <sup>(a)</sup></b>	<b>267.8</b>	<b>246.7</b>
Normalized EPS Group Share <i>(in euros)</i>	5.87	5.47
EPS Group Share <i>(in euros)</i>	3.80	3.91

*(a) Excluding 2018 Cello and PIMACO Goodwill Impairment, BIC Sport Divestiture for 2018, restructuring costs & Argentina hyperinflationary accounting for 2018 and 2019, Cello trademark and goodwill impairment for 2019 and U.K. pension adjustment for past service costs in 2019.*

**FY 2019 Finance Revenue** decrease is explained by 2018 higher favorable impact of the fair value adjustments to financial assets denominated in U.S. dollars (BRL and EUR).

**The 2019 effective tax rate** was 30.0% compared to 33.7% in 2018 (27.3% excluding Cello goodwill and trademark impairment and related tax impact in 2019 and 26.3% excluding Cello and PIMACO goodwill impairment in 2018.)

## 2019 GROUP NON-FINANCIAL PERFORMANCE

**Water consumption:** A 8.4% drop in water consumption per ton of production between 2018 and 2019. Over this same period, BIC's total water consumption dropped by 14% while production dropped by 5.8%, in particular due to the implementation of programs to optimize the Group's industrial processes and equipment.

**Energy consumption:** +3.8% energy consumption per ton of production. There has been a slight increase between 2019 and 2018. This increase is mostly due to machine maintenance or other requirements such as heating. Some factories also have molding machines which consume energy. Some sites also use diesel during power cuts, or activity transfers.

**Renewable energy:** In 2019, the share of renewable electricity consumed by the Group stood at 76%, compared with 68% in 2018. This significant increase in the Group's use of renewable electricity reflects its commitment in this area.

**Greenhouse gas emissions** The total amount of direct and indirect GHG emissions was estimated to be 97,711 teqCO<sub>2</sub> in 2019. A -0.58% drop in the total quantity of direct and indirect (scopes 1 and 2) GHG emissions, notably due to variations in national emission factors (scope 2), which fell for certain countries.

**Waste:** A 3.7% increase in the quantity of waste generated per ton of production between 2018 and 2019, resulting from an increase (4%) in the ratio of non-hazardous waste generated per ton of production, which represents 83% of the Group's waste, and an increase (3.65%) in the ratio of hazardous waste.

**Headcount:** In 2019, 10,002 team members received training (or 60% of headcount present on December 31, 2019) with an average of 2.2 days per employee.

**Diversity:** In 2019, women accounted for 48% of permanent team members in the Group: 36% of the workforce in Europe, 42% in North America, 48% in Latin America and Asia, 39% in Middle East Africa, 41% in Asia-Pacific/Oceania, and 60% in India.

**Health and Safety:** In 2019, health and safety management systems were operational on 86% of BIC's sites.

In all BIC sites, accidents resulting in lost work time for BIC employees are mainly caused by the handling of materials and machines. In 2019, the frequency rate decrease from 2.14 to 1.87. The development and implementation of actions plans will continue in 2019 and should lead to an increased safety culture and a decrease of this rate. The severity rate decrease at 0.06. In addition, 55 sites reported no accidents with lost work time in 2019, including 10 factories.

**Human Rights:** 92% of the Group's Net Sales are generated by products made in its factories. 83% of these factories are located in countries with no Human Rights risk according to Freedom House<sup>(1)</sup>.

**Sponsorship:** In 2019, product donations and financial aid worldwide represented 2 million euros (internal valuation), primarily in education<sup>(2)</sup>, health, and emergency aid. These two sectors represent 84% of BIC's community activities in number and 86% in financial value.

**Education:** At the end of 2019, BIC estimated the number of children whose learning conditions have been improved at 61 million through direct actions with children or actions with teachers and parents.

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## 2019 GROUP PERFORMANCE BY CATEGORY

### NET SALES AND INCOME FROM OPERATIONS (IFO) BY PRODUCT CATEGORY 2018-2019

(in million euros)	Net Sales		IFO	
	2018	2019	2018	2019
Stationery	771.9	774.4	(14.1)	(6.7)
Lighters	685.8	679.0	242.5	217.7
Shavers	438.0	463.0	43.7	47.2
Other Products	54.0	33.1	(13.4)	(5.5)

(1) Source: "Freedom in the World 2018", a study by the non-governmental organization Freedom House.

(2) For this indicator, all philanthropic actions in favor of education, including those carried out under commitment # 5, are considered.



## IFO AND NORMALIZED IFO BY PRODUCT CATEGORY 2018-2019

(In %)	Norm. IFO		IFO	
	2018	2019	2018	2019
Stationery	62.8	47.8	(14.1)	(6.7)
Lighters	247.0	232.1	242.5	217.7
Shavers	45.4	56.2	43.7	47.2
Other Products	(2.8)	(4.3)	(13.4)	(5.5)

## IFO AND NORMALIZED IFO MARGINS BY PRODUCT CATEGORY 2018-2019

(In %)	Norm. IFO Margin		IFO Margin	
	2018	2019	2018	2019
Stationery	8.1	6.2	(1.8)	(0.9)
Lighters	36.0	34.2	35.4	32.1
Shavers	10.4	12.1	10.0	10.2

## Stationery

**Stationery Full Year 2019 Net Sales** increased by +0.3% as reported and decreased by 3.4% on a comparative basis.

- We outperformed overall declining markets in **Europe**, growing shares in key countries such as France and the U.K. <sup>(1)</sup>. Our added-value products, including BIC® Gelocity Quick Dry and BIC® Intensity Medium, felt pen performed well. E-commerce business grew 14% versus the prior year.
- **North America's** performance was impacted by a soft sell out during the Back-to-School season. However, we continued to see new products, such as BIC® Gelocity Ultra and BIC® BodyMark tattoo marker, perform well. Year to date, BIC outperformed the Gel, Mechanical Pencil, and Correction Segments and continued to grow in e-commerce, reaching 13.0% market share in value (+0.8 points) <sup>(2)</sup>.
- **In Latin America**, Net Sales declined by approximately 10%. Performance at the beginning of the year was negatively impacted by PIMACO (our manufacturer and distributor of adhesive labels) as well as by weak execution in Ecuador during H1. During the 2019 Back-to-School seasons, while we outperformed a declining market in Brazil, we lost 2.5 points in value <sup>(3)</sup> in Mexico as a result of the poor performance of Ball Pen and Graphite segments in a highly competitive environment.
- **In the Middle-East and Africa region**, the performance was driven by a successful change in route-to-market in East Africa, thanks to the transfer of Haco Industries Ltd.' manufacturing and distribution activities, which led to a double-digit increase in Net Sales in the region. Solid 2019 Back-to-School also drove the performance in South-Africa. In Nigeria, Lucky Stationery Nigeria Ltd.'s acquisition was finalized on October 23, 2019.

- **In India**, Cello Pens Domestic Sales decreased double-digit on a comparative basis in a challenging market environment impacted by the high level of superstockists' inventories, as well as our on-going strategy of portfolio streamlining. However, we continued to see improved performance of our Champion Brands such as Butterflow.

**Full Year 2019 Stationery Normalized IFO margin for Stationery** was 6.2% compared to 8.1% in 2018 due to higher Raw Material costs and unfavorable forex.

## Lighters

**Full Year 2019 Lighters Net Sales** were down by 1.0% as reported and down 3.7% on a comparative basis.

- In **Europe**, a price adjustment was implemented across the region. Our first advertising campaign to address consumers directly was launched in France, Belgium, Germany, and Italy to reinforce BIC's brand image of quality and safety.
- In **North America**, Net Sales were heavily impacted by the decline of the U.S. pocket lighter market. For the full year, the market was down -8.2% in volume and -5.9% in value <sup>(4)</sup>, nonetheless we maintained market share in both volume and value. The U.S. Utility market continued to grow, and BIC was up 12.5% in value <sup>(4)</sup>, outperforming the market, thanks to additional distribution in the Modern Mass channel.
- **Latin America** posted mid-single-digit growth driven by Brazil with the price increase implementation in June as well as higher volumes in the traditional channel. In Mexico, sales were boosted by distribution gains in the convenience channel.

(1) GfK- YTD December 2019- EU7 - in value.

(2) NPD - YTD December 2019 - in value.

(3) Nielsen - YTD December 2019 - Modern Channel only - in value.

(4) IRI - YTD December 2019 - in value.



**Full Year 2019 Normalized IFO margin for Lighters was 34.2% compared to 36.0% in 2018**, is explained by unfavorable forex and higher Brand Support investments.

## Shavers

**Full Year 2019 Shavers Net Sales** increased by 5.7% as reported and up 3.2% on a comparative basis.

- In **Europe**, while the overall market slightly declined, Western Europe's performance was fueled by both added-value products, and recent launches with BIC® Miss Soleil Sensitive. In Russia, we outperformed a flat market, gaining 0.8 points in share value<sup>(1)</sup> driven by further distribution gains, and the on-going success of the BIC® Flex Hybrid product range.
- In **North America**, the one-piece market continues to be highly competitive and declined by 4.2% in value<sup>(2)</sup>. We gained 1.9 points to reach 28.1% in market share value, fueled by the outperformance in the one-piece female segment, driven by the expanded distribution of BIC® Silky Touch, and the on-going success of the BIC® Soleil franchise. In Men, we outperformed the category with Flex 5 Hybrid as the primary growth driver thanks to successful in-store promotions. The "Made For YOU" brand was launched in the U.S., offering a 5-blade refillable shaver for Men and Women, in partnership with Amazon.

- **Latin America** performance was driven by Mexico, where in a highly competitive market, we gained 1.0 points in share value<sup>(3)</sup>, thanks to distribution gains and robust performance of premium products and new launches with BIC® Flex 3 Hybrid and Soleil Click 5. In Brazil, we outperformed the market, boosted by the performance of our three-blade offering, and reached a historical record in market share with 28.2% in volume and 21.9% in value share.

- In the **Middle-East and Africa**, Net Sales were up low single-digit driven by good performance in North Africa, and by strong promotional activities with BIC®1 during the African Cup of Nations in West African countries and South Africa.

**Full Year 2019 Normalized IFO margin for Shavers** was 12.1% compared to 10.4% in 2018. The increase was driven by Net Sales growth, which more than offset unfavorable forex.

## Other Products

**Full Year 2019 Net Sales for Other Products** decreased by 38.7% as reported (up 1.2% on a comparative basis).

**Full Year 2019 Normalized IFO for Other Products** was a negative 4.0 million euros, compared to a negative 2.8 million euros in 2018.

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(1) Nielsen - YTD December 2019 - in value.

(2) IRI - Period ending December 29, 2019 - in value.

(3) Nielsen - Shaver non refillable - YTD December 2019 in value.



## 2019 GROUP PERFORMANCE BY GEOGRAPHICAL AREA

### NET SALES BREAKDOWN BY GEOGRAPHICAL AREA

(in million euros)	FY 2018	FY 2019	Change as reported	Change on a comparative basis
<b>Group</b>				
Net Sales	1,949.8	1,949.4	0.0%	-1.9%
<b>Europe</b>				
Net Sales	559.7	558.9	-0.1%	+2.3%
<b>North America</b>				
Net Sales	765.6	764.4	-0.2%	-4.1%
<b>Developing markets</b>				
Net Sales	624.5	626.1	+0.3%	-3.1%

### IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES

(in %)	FY 2018	FY 2019
Perimeter	(0.6)	(0.4)
Currencies	(4.8)	+2.3
• Of which USD	(1.5)	+1.9
• Of which BRL	(1.5)	(0.2)
• Of which MXN	(0.4)	+0.3
• Of which RUB and UAH	(0.2)	+0.1
• Of which INR	(0.3)	+0.1

### SENSITIVITY OF NET SALES TO KEY CURRENCY CHANGES

(in %)	2018	2019
+/-5% change in USD	+/-1.8	+/-1.8
+/-5% change in BRL	+/-0.4	+/-0.4
+/-5% change in MXN	+/-0.3	+/-0.3

## Europe

Europe includes Western and Eastern Europe. In 2019, Net Sales in Europe reached 558.9 million euros, a year-on-year increase of 2.3% on a comparative basis.

Europe performance was driven by a price increase lighters, a strong Back-to-School season in France, and Russia's outperformance in Shavers.

- **In Stationery:** Net Sales increased low-single digit. The Back-to-School season was successful in France where BIC gained market share for the 16th consecutive year in a row. Our added-value products such as BIC® Gelocity Full Grip and recently launched BIC® Intensity Medium felt pen drove performance. Our e-commerce business grew 14% versus the prior year.
- **In Lighters:** Net Sales increased low-single digit. We implemented a price adjustment across the region and launched an advertising campaign, to address our consumers directly, to reinforce BIC's brand image of quality and safety.
- **In Shavers:** Net Sales increased mid-single-digit due to added-value products such as BIC® Flex 3, BIC® Miss Soleil and BIC® Flex 5, as well as by recent launches with BIC® Miss Soleil Sensitive in Western Europe. Performance in Russia was driven by further distribution gains with the on-going success of BIC® Flex 3 Hybrid, and the effective launch of BIC® Flex 5 Hybrid in the first quarter.

## North America

The North America region includes the U.S. and Canada. In 2019, Net Sales in North America reached 764.4 million euros, down 4.1% on a comparative basis, especially impacted by poor performance during Back-to-School Season in the U.S. and further deterioration in the U.S. lighters pocket market.

- **In Stationery:** Performance was impacted by a soft sell out during Back to School season. Despite this, we continued to see new products such as BIC® Gelocity Ultra and BIC® BodyMark tattoo marker performing successfully and gained market share in e-commerce.
- **In Lighters:** While the U.S. pocket lighter market declined 8.2% in volume and 5.9% in value<sup>(1)</sup>, BIC maintained market share in both volume and value. However, growth in the utility market continued and BIC outperformed the market, gaining 3.8 points in value share driven by new distribution in the Modern Mass channel.
- **In Shavers:** The one-piece market continues to be highly competitive, declining 4.2% in value<sup>(1)</sup>. BIC was able to regain momentum and market share for the first time since 2017. BIC gained 1.9 points in value to reach 28.1% in market share value thanks to the outperformance in the female one-piece segment. This success is attributed to the expanded distribution of BIC® Silky Touch, the success of the BIC® Soleil franchise, paired with our new product BIC® Soleil Click 5.

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(1) IRI – period ending December 29, 2019 – in value.



## Developing markets

Developing markets include Latin America (Mexico, Central America, the Caribbean, and South America), the Middle-East, Africa, Oceania and Asia. In 2019, Net Sales reached 626.1 million euros, down 3.1% on a comparative basis.

### Latin America

BIC experienced poor Back-To-School performance due to a challenging competitive environment. Yet in Shavers, Brazil performed successfully and reached its historical market share record.

- **Stationery:** Net Sales decreased by approximately 10%. Performance at the beginning of the year was negatively impacted by PIMACO (our manufacturer and distributor of adhesive labels) as well as by weak execution in Ecuador during H1. During the 2019 Back-to-School seasons, while we outperformed a declining market in Brazil, we lost market share in Mexico as a result of the poor performance of Ball Pen and Graphite segments in a highly competitive environment.
- **Lighters:** Net Sales grew mid-single digit driven by Brazil, wherein a flat market, BIC was in line with the market thanks to promotional activities across the country. Performance was also driven by the price increase implementation in June as well as higher volumes in the direct channel.
- **Shavers:** BIC delivered mid-single-digit growth driven by the performance of premium products and distribution gains into convenience stores in Mexico. In Brazil, BIC outperformed the market thanks to the success of our three-blade offering and we reached a historical record in market share in volume and value.

## Middle-East and Africa/India

In Africa, our new up-and-running facility in Kenya was inaugurated in March, following the Haco Industries' acquisition end of 2018. In line with BIC's aim to be closer to its markets and consumers, BIC acquired in October Lucky Stationery in Nigeria, the #1 writing instrument manufacturer. In India, the overall trading environment remained challenging, and Cello's performance continued to be affected by the level of inventory carried by Superstockists.

- **Stationery:** In East Africa, the transfer of Haco Industries Ltd.' manufacturing facilities and distribution activities drove BIC Net Sales to grow double-digit in the region. In South Africa, after a healthy Back-to-School at the beginning of the year, BIC outperformed the stationery market during the year. In India, Cello Pens was affected by the high level of superstockists' inventories, as well as our on-going strategy of portfolio streamlining. This caused a double-digit decrease in Domestic Sales.
- **Shavers:** Net Sales were up low single-digit driven by good performance in North Africa, and by strong promotional activities with BIC®1 during the African Cup of Nations in West African countries and South Africa.

## Asia-Pacific

- **Stationery:** in Australia, BIC gained market share in a declining market, while performance was soft in South East Asia.
- **Lighters:** good performance in Oceania, thanks to Australia and South East Asia.
- **Shavers:** in a declining non-refillable shaver market in Australia, performance was impacted by a tough competitive environment.

## 4.2. FINANCIAL SITUATION AND CASH

At the end of 2019, **Net Cash from operating activities** was 318.2 million euros, including 334.5 million euros in Operating Cash Flow. Net Cash was negatively impacted by CAPEX, as well as the

dividend payments, share buybacks, and the acquisition of Lucky Stationery Nigeria.

### MAIN BALANCE SHEET ITEMS

<i>(in million euros)</i>	December 31, 2018	January 1, 2019*	December 31, 2019
<b>Shareholders' equity</b>	<b>1,638.1</b>	<b>1,625.3</b>	<b>1,608.1</b>
Current borrowings and bank overdrafts	22.6	22.6	65.5
Non-current borrowings	32.0	32.0	32.3
Cash and cash equivalents – Assets	157.5	157.5	198.6
Other current financial assets and derivative instruments	18.1	18.1	6.7
<b>Net cash position <sup>(a)</sup></b>	<b>161.5</b>	<b>161.5</b>	<b>146.9</b>
Goodwill and intangible assets	286.6	286.6	257.7
<b>TOTAL BALANCE SHEET</b>	<b>2,367.0</b>	<b>2,367.0</b>	<b>2,392.2</b>

NB: SOCIÉTÉ BIC did not request any rating from any credit rating agency nor, to the best of its knowledge, has it been the object of any unsolicited rating by any credit rating agency.

(a) See Glossary

\* Opening balance sheet: first application IFRIC 23 "Uncertainty over income tax treatments".

### CONDENSED CASH FLOW STATEMENT

<i>(in million euros)</i>	2018	2019
<b>Cash flow from operations</b>	<b>394.6</b>	<b>334.5</b>
(Increase)/Decrease in net working capital	(73.0)	(21.1)
Other operating cash flows	(17.7)	4.8
Net cash from operating activities <sup>(a)</sup>	303.9	318.2
Net cash from investing activities	(109.9)	(110.8)
Net cash from financing activities	(226.5)	(210.8)
Net increase/(decrease) in cash and cash equivalents net of bank overdrafts	(32.5)	(3.4)
<b>Closing cash and cash equivalents</b>	<b>149.8</b>	<b>146.8</b>

(a) See Glossary



## 4.3. DIVIDENDS

The Board of Directors of SOCIÉTÉ BIC proposes the distribution of dividends primarily as a function of the Company's earnings, its investment policy, and balance sheet strength, as well as comparisons with peer companies in the same sector. BIC does not foresee a material change in this dividend distribution policy.

The Board of Directors will propose 2.45 euros as an ordinary dividend per share at the Annual Shareholders' Meeting on May 20, 2020. The pay-out ratio would be 63% in 2019, compared to 91% in 2018.

The dividends paid for the last three fiscal years were as follows:

	<b>Net ordinary dividend</b> <i>(in euros)</i>	<b>Net ordinary dividend divided by earnings per share</b> <b>(pay-out ratio)</b>
2018	3.45	91%
2017	3.45	56%
2016	3.45	65%

## 4.4. 2020 AND LONG-TERM PERSPECTIVES

### 2020 OPERATIONAL OUTLOOK

In the context of the escalating COVID-19 outbreak, the health and safety of BIC's team members, customers, suppliers, and consumers remain an absolute priority, and the Group supports all the preventive governmental decisions implemented to fight the pandemic.

With respects to the economic and financial risks associated with the outbreak, the Group could be potentially exposed in several ways, such as:

- disruption in BIC's Global Supply Chain in the event of factory closures, as well as the discontinuation of the activity of some of our suppliers and subcontractors;
- negative impact on Net Sales due to customers' reduced activity or store closures, particularly in the Traditional and Convenience channels;
- impacts on the cost base with significant deterioration of fixed cost absorption.

BIC works closely with all its business partners to leverage its integrated business model, off-line and on-line distribution, and strong balance sheet to mitigate the situation and minimize the long-term financial impact of the epidemic.

In this context, and although it is still too early to assess the full impact of the outbreak, the 2020 outlook and market assumptions communicated to the market on February 12, 2020 are suspended until further notice.

### STRATEGIC AND OPERATIONAL TARGETS FOR "BIC 2022 - INVENT THE FUTURE" PLAN

To support the "BIC 2022- Invent the future" transformation plan, BIC set operational targets:

- effectiveness: achieve 45 million euros original annualized savings reinvested to drive growth;
- innovation: increase the number of new patent submissions by 20% per year;

- Consumer-centric Brands: engage directly with 20% of our consumers;
- Omnichannel Distribution: reach 10% of Net Sales in ecommerce.

### LONG-TERM AMBITION

- provide high quality, inventive and reliable products and solutions that are respectful of our environment, for everyone, everywhere;
- create longterm value for all stakeholders: consumers, employees, local communities, customers, and shareholders;
- drive profitable growth;
- increase productivity while continuously investing in People, Research and Development, New Products, and Brands;
- sustain total Shareholder remuneration through strong cash generation.

### RISKS AND OPPORTUNITIES

We foresee the major challenges for 2020 to be:

- continued market decline;
- continued economic uncertainty;
- global geopolitical environment;
- foreign currency volatility;
- change in raw material costs versus prior years.

While many of these issues are outside of our control, we will make every effort to minimize the related risks in all aspects of our operations.

We believe that our highest opportunity for growth remains the strength of the BIC® brand, combined with the diverse talents of our multinational workforce in more than 160 countries around the world. Our teams are delivering products and programs, including advertising and promotional support, that speak directly to today's consumers in their local marketplaces, meeting their specific needs.



## PERFORMANCE GOALS

Sales growth, market share gains, margins, cash flow, and a strong balance sheet are the main indicators of the Group performance.

In 2020, our priority is to continue to drive sales growth through commercial excellence, selected investments in R&D, Brand Support, and CAPEX.

## RECENT EVENTS

The escalation of the COVID-19 outbreak, particularly in Europe and the U.S. early 2020, are closely monitored by management. The company will regularly assess the COVID-19 impact on its business.

In light of the continuing escalation of the COVID-19 global epidemic, the SOCIETE BIC Board of Directors met on March 26, 2020 and decided to adjust the 2020 Capital Allocation Policy to reflect the unprecedented current trading environment. Although BIC can rely on its integrated business model and strong balance sheet, the level of uncertainty of the magnitude and the duration of the crisis requires reallocating the Company's cash flow to protect its on-going operations and reinforce its competitive positions. Therefore, the Board of Directors decided first to suspend BIC's share buyback program until further notice, and second, to lower the proposed dividend for the fiscal year 2019 to 2.45 euros per share, as compared to the 3.45 euros initially proposed.

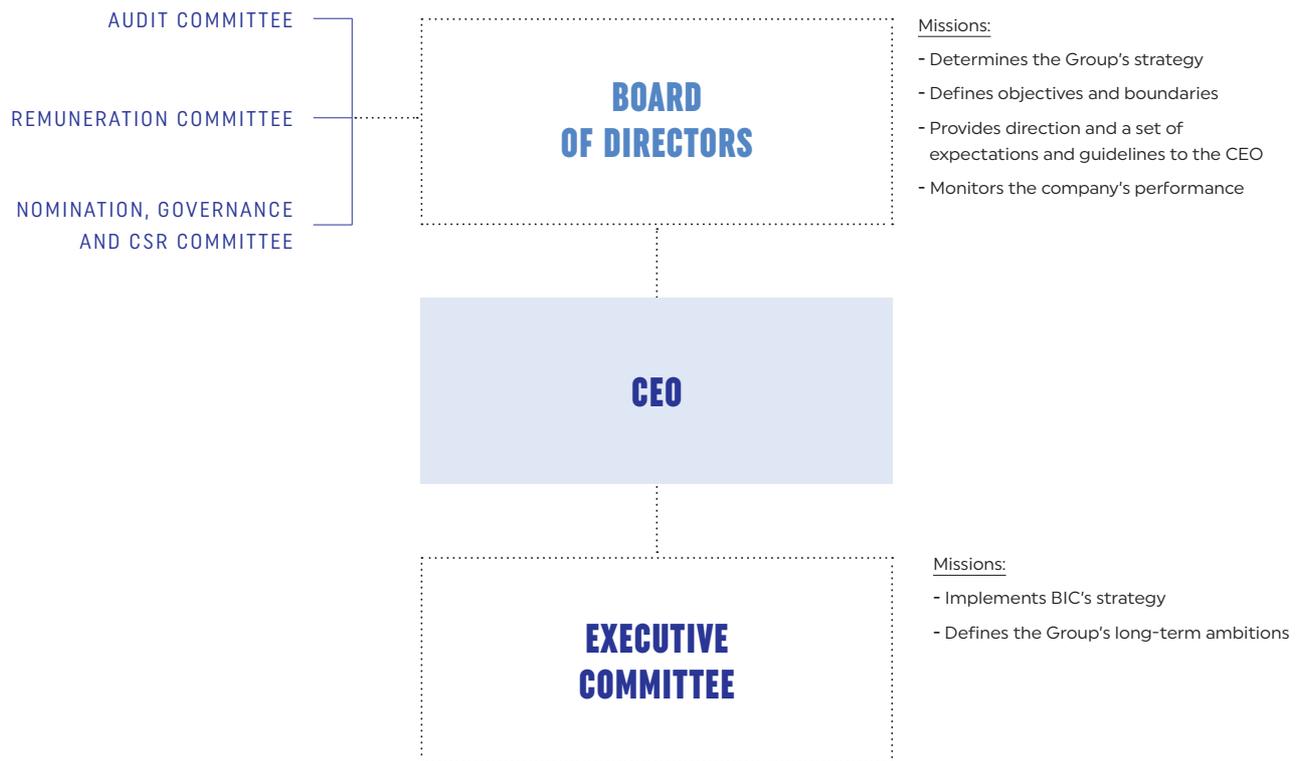
# 5. GOVERNANCE

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## GOVERNANCE

BIC's governance is organized to guarantee the proper functioning of the Group and to respect its values.



### BOARD OF DIRECTORS

11	50%	50%	3	7	94%
<b>Directors</b>	<b>Independents*</b>	<b>Women*</b>	<b>Nationalities</b>	<b>Meetings in 2019</b>	<b>Rate of attendance</b>

\*In accordance with the AFEP-MEDEF Code, Directors who represent the employees are not taken into account when assessing the ratio of Independent Directors. Furthermore, in accordance with the law, the Directors who represent the employees are not included when assessing the percentage of women on the Board—data subject to the approval of the resolutions by the Annual General Meeting on May 20, 2020.

### SHAREHOLDING STRUCTURE

54%	45%	1%
<b>Public</b>	<b>Bich family (Voting rights: 61%)</b>	<b>Treasury shares</b>

As of December 31, 2019, the total number of issued shares of SOCIETE BIC was 45,532,240 shares, representing: 67 035 094 voting rights.



## A Board of Directors working for the BIC® brand

BIC's Board of Directors is committed to defining the Group's strategy and is supported by three specialized committees: the Audit Committee; the Remuneration Committee; and the Nominations, Governance, and Corporate Social Responsibility (CSR) Committee.

### Maëlys Castella

**Director**

Appointed Independent Director on May 22, 2019.

*Expertise: Finance, CSR, innovation*



### Elizabeth Bastoni

**Director**

Appointed Independent Director on May 15, 2013. Chairman of the Remuneration Committee, and the Nomination, Governance and CSR Committee.

*Expertise: Consumer, Human Resources, CSR*



### John Glen

**Director**

Co-opted Independent Director on December 10, 2008, ratified by BIC's AGM on May 14, 2009. Chairman of the Audit Committee.

*Expertise: Management, Finance*



### Candace Matthews

**Director**

Appointed Independent Director on May 10, 2017. Member of the Audit Committee and the Nominations, Governance and CSR Committee.

*Expertise: Management, Distribution, Consumer, International*



### Marie-Pauline Chandon-Moët **Director**

Appointed Director on May 28, 2003.

*Expertise: Consumer, Management*



### Pierre Vareille

**Chairman of the Board of Directors**

Appointed Independent Director on May 14, 2009. Chairman of the Board since May 16, 2018.

*Expertise: Management, Finance, Manufacturing*

### Gonzalve Bich **Director and Chief Executive Officer**

Director and Chief Executive Officer since May 16, 2018.

*Expertise: Management, International, Consumer, Innovation, Human Resources*



### Marie-Aimée Bich-Dufour **Director**

Appointed Director on May 22, 2019. Member of the Nomination, Governance and CSR Committee.

*Expertise: Legal, CSR*



### Timothée Bich **Director**

Co-opted Director on December 10, 2019. Appointment to be submitted for ratification by BIC's AGM on May 20, 2020.

*Expertise: Finance, International*



### SOCIETE M.B.D **Director**

Represented by Edouard Bich. Appointed Director on May 24, 2006. Member of Audit Committee.

*Expertise: Investing, Finance*



### Vincent Bedhome **Director**

Representing the employees. Appointed Director on December 13, 2017. Member of the Remuneration Committee.

*Expertise: Manufacturing*



### \*Jake Schwartz

Appointment as Independent Director to be submitted to BIC'S AGM Meeting on May 20, 2020.

*Expertise: Digital, Finance, Management*

 Independent.

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## THREE COMMITTEES CHAIRED BY INDEPENDENT DIRECTORS

Each committee is made up of Directors with skills specifically identified to carry out its missions. For each committee, the appropriate section of the Universal Registration Document provides additional information.

### Audit Committee

The Audit Committee reviews and monitors the relevance of financial information and the reliability of risk management, internal control and Auditors' appointment process.

### Remuneration Committee

The Remuneration Committee makes recommendations on the Compensation Policy for the Chairman of the Board and the Corporate Officers (and on all their compensation and/or benefits elements), on Director's compensation and on performance metrics, in collaboration with the Audit Committee.

### Nomination, Governance and CSR Committee

The Nomination, Governance and CSR Committee regularly examines the composition and functioning of the Board of Directors, proposes solutions to the Board for the succession planning of the Chairman of the Board, the Chief Executive Officer and the Corporate Officers. It reviews the report on social, societal and environmental responsibility as well as the actions taken by the Group in this respect and the progress made against the strategy and commitments taken.

## DIRECTORS AND OFFICERS

### Mandates and duties of the Corporate Officers and Directors as of 31 December 2019



**PIERRE VAREILLE**  
**Chairman of the Board of Directors**  
**62 years old**  
**Nationality:** French  
**Date of 1<sup>st</sup> appointment:** Annual Shareholders' Meeting of May 14, 2009  
**Expiration date:** Annual Shareholders' Meeting in 2021, for fiscal year 2020

**Number of BIC shares held:** 6,000

**Main position:** Co-President, Founder of "The Vareille Foundation" – Switzerland

**Other current mandates or functions:** Director – Verallia – France – Director – Outokumpu Oyj – Finland (listed company)



**GONZALVE BICH**  
**Director and Chief Executive Officer**  
**41 years old**  
**Nationalities:** French/American  
**Date of 1<sup>st</sup> appointment:** Director: Annual Shareholders' Meeting of May 16, 2018  
 Chief Executive Officer: Board of Directors of May 16, 2018  
**Expiration date:** Director: Annual Shareholders' Meeting in 2022 for fiscal year 2021  
 Chief Executive Officer: indefinite duration

**Number of BIC shares held:** Holds directly more than 100,000 BIC shares and indirectly shares through the family holding, SOCIÉTÉ M.B.D. On December 31, 2019, SOCIÉTÉ M.B.D. held 12,840,000 shares, i.e. 28.20% of SOCIÉTÉ BIC share capital and 38.11% of the voting rights.

**Main position:** Chief Executive Officer of SOCIÉTÉ BIC

**Other current mandates or functions:** Director – BIC Cello (India) Private Ltd. <sup>(a)</sup> – India – Director – BIC UK Ltd. <sup>(a)</sup> – United Kingdom – President, Chief Operating Officer and Director – BIC International Co. <sup>(a)</sup> – U.S.A. – Director – Enactus Association – U.S.A. – Director – Stewardship Foundation – Switzerland



**JAMES DIPIETRO**  
**Executive Vice-President**  
**60 years old**  
**Nationality:** American  
**Date of 1<sup>st</sup> appointment:** Board of Directors of May 18, 2016 – effect: June 2, 2016  
**Expiration date:** The duties and powers of James DiPIETRO will expire on the date of appointment of a new Chief Executive Officer.

**Number of BIC shares held:** 25,231

**Main position:** Executive Vice-President of SOCIÉTÉ BIC – Group Chief Financial Officer

**Other current mandates or functions:** President and Director – Furtuna Holdings Co. Limited. <sup>(a)</sup> – British Virgin Islands – Chief Executive Officer and Director – BIC International Co. <sup>(a)</sup> – U.S.A. – Chairman, Chief Executive Officer and Director – BIC Corporation <sup>(a)</sup> – U.S.A. – Director – No Sabe Fallar SA de CV <sup>(a)</sup> – Mexico – Director – Industrial De Cuautitlan SA de CV <sup>(a)</sup> – Mexico – Director – Servicios Administrativos Industrial de Cuautitlan SA de CV <sup>(a)</sup> – Mexico – Vice-President – SLS Insurance Company <sup>(a)</sup> – U.S.A.)



**ELIZABETH BASTONI**  
**Director**  
**54 years old**  
**Nationality:** American  
**Date of 1<sup>st</sup> appointment:** Annual Shareholders' Meeting of May 15, 2013  
**Expiration date:** Annual Shareholders' Meeting in 2022, for fiscal year 2021

**Number of BIC shares held:** 500

**Main position:** Chair of the Board of Directors and of the Nominations and Remuneration Committee – Limeade Inc. – U.S.A.

**Other current mandates or functions:** President of Bastoni Consulting Group, LLC – U.S.A. – Member of the Audit Committee – Jerónimo Martins – Portugal (listed company) – Vice-Chair of National Association of Corporate Directors – Seattle Chapter – U.S.A.



**VINCENT BEDHOME**  
**Director representing the employees**  
**54 years old**  
**Nationality:** French  
**Date of 1<sup>st</sup> appointment:** Board of Directors' Meeting of December 13, 2017 (designated by the Group Works Council on November 9, 2017)  
**Expiration date:** December 13, 2020

**Number of BIC shares held:** 23

**Main position:** Project Manager in the Stationery category

**Other current mandates or functions:** None



**TIMOTHÉE BICH**  
**Director**  
**34 years old**  
**Nationality:** French  
**Date of 1<sup>st</sup> appointment:** Board of Directors of December 10, 2019  
**Expiration date:** Annual Shareholders' Meeting in 2020 for fiscal year 2019

**Number of BIC shares held:** Holds directly more than 100,000 BIC shares and indirectly shares through the family holding, SOCIÉTÉ M.B.D. On December 31, 2019, SOCIÉTÉ M.B.D. held 12,840,000 shares, i.e. 28.20% of SOCIÉTÉ BIC share capital and 38.11% of the voting rights.

**Main position:** Portfolio manager

None

 Independent Director

(a) Groupe BIC.

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**MARIE-AIMÉE BICH-DUFOUR****Director****61 years old****Nationality:** French**Date of 1<sup>st</sup> appointment:** Annual Shareholders' Meeting of May 22, 2019**Expiration date:** Annual Shareholders' Meeting in 2021, for fiscal year 2020

**Number of BIC shares held:** Holds directly more than 100,000 BIC shares and indirectly shares through the family holding, SOCIÉTÉ M.B.D. On December 31, 2019, SOCIÉTÉ M.B.D. held 12,840,000 shares, i.e. 28.20% of SOCIÉTÉ BIC share capital and 38.11% of the voting rights.

**Main position:** General Affairs Delegate BIC Group and President of the BIC Corporate Foundation for Education

**Other current mandates or functions:** Director – BIC Australia Pty. Ltd. <sup>(a)</sup> – Australia - Managing Director – BIC GmbH <sup>(a)</sup> – Germany - Chair of the Board – BIC (NZ) Ltd. <sup>(a)</sup> – New Zealand - Director – BIC Portugal SA <sup>(a)</sup> – Portugal - Director – BIC Holdings Southern Africa (Pty.) Ltd. <sup>(a)</sup> – South Africa - Director – BIC Iberia SA <sup>(a)</sup> – Spain - Representative of SOCIÉTÉ BIC in the Board – ANSA (Association Nationale des Sociétés par Actions) – France - Representative of SOCIÉTÉ BIC in the Board – METI (Mouvement des Entreprises de Taille Intermédiaire) – France

**MAËLYS CASTELA****Director****53 years old****Nationality:** French**Date of 1<sup>st</sup> appointment:** Annual Shareholders' Meeting of May 22, 2019**Expiration date:** Annual Shareholders' Meeting in 2022, for fiscal year 2021

**Number of BIC shares held:** 500

**Main position:** Director of SOCIÉTÉ BIC

**Other current mandates or functions:** None

**MARIE-PAULINE CHANDON-MOËT,  
MAIDEN NAME: BICH****Director****53 years old****Nationality:** French**Date of 1<sup>st</sup> appointment:** Annual Shareholders' Meeting of May 28, 2003**Expiration date:** Annual Shareholders' Meeting in 2020, for fiscal year 2019

**Number of BIC shares held:** Holds directly more than 100,000 BIC shares and indirectly shares through the family holding, SOCIÉTÉ M.B.D. On December 31, 2019, SOCIÉTÉ M.B.D. held 12,840,000 shares, i.e. 28.20% of SOCIÉTÉ BIC share capital and 38.11% of the voting rights.

**Main position:** President of Château de Ferrand SAS – France

**Other current mandates or functions:** Member and treasurer of the office of the Academy of Bordeaux Wines

**JOHN GLEN****Director****60 years old****Nationality:** Britishe**Date of 1<sup>st</sup> appointment:** Board of Directors of December 10, 2008 ratified by the Annual Shareholders' Meeting of May 14, 2009**Expiration date:** Annual Shareholders' Meeting in 2021 for fiscal year 2020

**Number of BIC shares held:** 500

**Main position:** Director of SOCIÉTÉ BIC

**Other current mandates or functions:** Director – The Three Stills company – United Kingdom

**CANDACE MATTHEWS****Director****61 years old****Nationality:** American**Date of 1<sup>st</sup> appointment:** Annual Shareholders' Meeting of May 10, 2017**Expiration date:** Annual Shareholders' Meeting in 2020 for fiscal year 2019

**Number of BIC shares held:** 500

**Main position:** Region President – The Americas – Amway – U.S.A.

**Other current mandates or functions:** Member of the Board – Fifth Third Bank, Western Michigan – U.S.A. (listed company)

**SOCIÉTÉ M.B.D.  
PERMANENT REPRESENTATIVE  
ÉDOUARD BICH****Director****55 years old****Nationality:** French**Date of 1<sup>st</sup> appointment:** Annual Shareholders' Meeting of May 24, 2006**Expiration date:** Annual Shareholders' Meeting in 2021, for fiscal year 2020

**Number of BIC shares held:** 12,840,000 shares, i.e. 28.20% of SOCIÉTÉ BIC share capital and 38.11% of the voting rights (as of December 31, 2019)

**Main position of Edouard BICH:** Managing Director of SOCIÉTÉ M.B.D.

**Other current mandates or functions:** None

Independent Director

(a) Groupe BIC.



## 5.1 COMPOSITION

	Personal information				Experience			Position in the Board			
	Main position	Age	Gender	Nationality	Number of shares	Number of directorships in listed corporations <sup>(a)</sup>	Independence	Initial date of appointment	Term of office	Length of service on the Board	Participation in Board committees
<b>Company Officers</b>											
Pierre Vareille (non-Executive)	Co-President, Founder of The Vareille Foundation	62	M	FR	6,000	3	√	2009	2021	11 years	
Gonzalve Bich (Executive)	Chief Executive Officer	41	M	FR U.S.	<sup>(b)</sup>	0		2018	2022	2 years	
<b>Directors</b>											
Elizabeth Bastoni	Chair of the Board of Directors and of the Nominations and Remuneration Committee of Limeade Inc.	54	F	U.S.	500	3	√	2013	2022	7 years	Remuneration Committee (Chair) Nom., Gov. and CSR Committee (Chair)
Timothée Bich	Portfolio Manager	34	M	FR	<sup>(b)</sup>	0		2019	2020	<1 year	
Marie-Aimée Bich-Dufour	President of the Corporate Foundation BIC for Education	61	F	FR	<sup>(b)</sup>	0		2019	2021	1 year	Nom., Gov. and CSR Committee
Maëlys Castella	Director of SOCIÉTÉ BIC	53	F	FR	500	0	√	2019	2022	1 year	Audit Committee Remuneration Committee
Marie-Pauline Chandon-Moët	President of Château de Ferrand SAS	53	F	FR	<sup>(b)</sup>	0		2003	2020	17 years	
John Glen	Director of SOCIÉTÉ BIC	60	M	UK	500	0	√	2008	2021	11 years	Audit Committee (Chair)
Candace Matthews	Region President of The Americas – Amway	61	F	U.S.	500	1	√	2017	2020	3 years	Audit Committee, Nom., Gov. and CSR Committee
SOCIÉTÉ M.B.D. (Édouard Bich)	Managing Director of SOCIÉTÉ M.B.D.	55	M	FR	12,840,000	0		2006	2021	14 years	Audit Committee
<b>Director representing employees</b>											
Vincent Bedhome	Stationery Project Manager	54	M	FR	23	0		2017	2020	3 years	Remuneration Committee

(a) Number of directorships held by the Director in listed companies outside of the Group, including foreign companies, assessed in accordance with the recommendations of the AFEP-MEDEF Code.

(b) Holds directly more than 100,000 BIC shares and indirectly BIC shares through the family holding, SOCIÉTÉ M.B.D. On December 31, 2019, the holding held 12,840,000 shares, i.e. 28.20% of SOCIÉTÉ BIC share capital and 38.11% of the voting rights.



### Independence of Directors

Based on the recommendations of the Nominations, Governance and CSR Committee, the Board of Directors reviewed the qualification as Independent Director at its meeting of February 11, 2020, in the light of the criteria set out in the AFEP-MEDEF Corporate Governance Code (§ 8):

<b>Criterion 1</b>	Not to be and not to have been within the previous five years: <ul style="list-style-type: none"> <li>• an employee or executive officer of the Company;</li> <li>• an employee, executive officer or director of a company consolidated within the corporation;</li> <li>• an employee, executive officer or director of the Company's parent company or a company consolidated within this parent company.</li> </ul>
<b>Criterion 2</b>	Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Corporation (currently in office or having held such office within the last five years) holds a directorship.
<b>Criterion 3</b>	Not to be a customer, supplier, commercial banker, investment banker or consultant: <ul style="list-style-type: none"> <li>• that is significant to the corporation or its Group;</li> <li>• or for which the corporation or its Group represents a significant portion of its activity.</li> </ul> <p>The evaluation of the significance or otherwise of the relationship with the Company or its Group must be debated by the Board and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the annual report.</p>
<b>Criterion 4</b>	Not to be related by close family ties to a company officer.
<b>Criterion 5</b>	Not to have been an auditor of the corporation within the previous 5 years.
<b>Criterion 6</b>	Not to have been a director of the Corporation for more than 12 years. Loss of the status of Independent Director occurs on the date of the 12 <sup>th</sup> anniversary.
<b>Criterion 7</b>	A non-executive officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the corporation or group.
<b>Criterion 8</b>	Directors representing major shareholders of the corporation or its parent company may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the nominations committee, should systematically review the qualification as independent in the light of the make-up of the corporation's capital and the existence of a potential conflict of interest.

Criteria	Pierre Vareille	Gonzalve Bich	Elizabeth Bastoni	Vincent Bedhome	Timothée Bich	M-A. Bich-Dufour	Maëlys Castella	M-P. Chandon- Moët	John Glen	Candace Matthews	SOCIÉTÉ M.B.D. (E. Bich)
<b>1:</b> Not an employee or corporate officer within the past 5 years	✓		✓		✓		✓	✓	✓	✓	
<b>2:</b> No cross-directorships	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>3:</b> No significant business relationships	✓		✓		✓	✓	✓		✓	✓	
<b>4:</b> No family ties	✓		✓	✓			✓		✓	✓	
<b>5:</b> Not an auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>6:</b> Period of office not exceeding 12 years	✓	✓	✓	✓	✓	✓	✓		✓	✓	
<b>7:</b> No compensation linked to the Company's or Group's performance	✓		✓	✓	✓		✓	✓	✓	✓	✓
<b>8:</b> Not representing a major shareholder	✓		✓	✓			✓		✓	✓	



Independent Directors do not have any relation of any kind with the Company, its Group or its management that is such as to color their judgment. In 2019, the sole relationships between a Director and BIC Group involved Directors qualified as non-independent. On the recommendations of the Nominations, Governance and CSR Committee, these relationships have been reviewed by the Board of Directors at the February 11, 2020 meeting and considered as non-significant in view of the commitments, the amount of the transactions they represent for each of the interested companies (they represent less than 0.05% of the commercial flows of each) and their normal conditions.

According to the Internal Rules and Procedures, Directors qualified as independent strive to maintain this quality. However, if a Director believes that he/she can no longer or will shortly no longer be qualified as independent under the AFEP-MEDEF's Corporate Governance Code, such Director must immediately notify the Chairman, who will place this item on the agenda of the next meeting of the Board of Directors.

### Training of the Directors

Each Director is provided, if he or she considers it to be necessary, with supplementary training relating to the Company's specific features, its businesses, its business sector and its social and environmental responsibility aspects.

### REGULAR ATTENDANCE OF MEMBERS OF THE BOARD OF DIRECTORS

	Attendance on the Board of Directors	Attendance on the Audit Committee	Attendance on the Remuneration Committee	Attendance on the Nominations, Governance and CSR Committee
Pierre Vareille	100%	n/a	n/a	n/a
Gonzalve Bich	100%	n/a	n/a	n/a
Elizabeth Bastoni	100%	n/a	100%	100%
Vincent Bedhome	100%	n/a	100%	n/a
François Bich (until Dec.3, 2019)	17%	n/a	n/a	n/a
Timothée Bich (from Dec.10, 2019)	100%	n/a	n/a	n/a
Marie-Aimée Bich-Dufour (from May 22, 2019)	100%	n/a	n/a	100%
Maëlys Castella (from May 22, 2019)	100%	100%	100%	n/a
Marie-Pauline Chandon-Moët	100%	n/a	n/a	n/a
John Glen	100%	100%	n/a	n/a
Candace Matthews	100%	100%	n/a	100%
SOCIÉTÉ M.B.D. (Édouard Bich)	100%	100%	n/a	n/a

n/a: non-applicable.

### Composition of the Board of Directors

The Board of Directors is chaired by Pierre Vareille. The Directors are appointed by the Shareholders' Meeting. The term of their office is three years except when shorter in order to favor a smoother replacement of Directors.

According to the Articles of incorporation, the Board of Directors must comprise between three and twelve members.

### Diversity policy applicable to the Board composition

Supported by the Nominations, Governance and CSR Committee, the Board strives for a balanced composition adapted to the challenges that the Group faces. The Board is thus composed of women and men, all with high level management experience and/or with expertise in a particular field (such as finance, manufacturing and human resources). Moreover, the Board of Directors endeavors to be composed of at least one-third Independent Directors.

Information on how the Company is seeking gender balance on the Executive Committee and on the results in terms of gender equality among the 10% top positions is available in section 3.4.7. - *Promoting Diversity*.

Among the eleven members of the Board of Directors of SOCIÉTÉ BIC are:

- five women: Elizabeth Bastoni, Marie-Aimée Bich-Dufour, Maëlys Castella, Marie-Pauline Chandon-Moët and Candace Matthews, giving 50% female Directors <sup>(1)</sup> since May 2019;
- one Director representing the employees: Vincent Bedhome;
- three different nationalities, helping the Group to benefit from an international vision;
- five Independent Directors within the definition of the AFEP-MEDEF's Corporate Governance Code: Elizabeth Bastoni, Maëlys Castella, John Glen, Candace Matthews and Pierre Vareille, giving 50% Independent Directors <sup>(1)</sup>.

(1) Excluding the Director representing the employees.



## 5.2. COMMITTEES SET UP BY THE BOARD OF DIRECTORS

The Board of Directors benefits from the preparatory work performed by its three specialized Committees:

- the Audit Committee;
- the Remuneration Committee;
- the Nominations, Governance and CSR Committee.

The Committees act strictly in accordance with the remit given to them by the Board. They are actively involved in preparing for the Board's work, and make proposals, but do not have any decision-making powers. In the context of the fulfilment of their tasks, the Committees may contact the Company's principal executive managers after having informed the Chairman of the Board of Directors that they intend to do so, and subject to reporting on their discussions with the said executives to the Board.

The Committees may ask for external technical studies to be drawn up, at the Company's expense, on subjects that come within their competence, after having informed the Chairman of the Board of Directors that they intend to do so, and subject to reporting on these studies to the Board.

### a) Audit Committee

#### Composition

John Glen – Chairman (Independent Director)

Maëlys Castella (Independent Director), who was appointed on May 22, 2019.

Candace Matthews (Independent Director).

Édouard Bich (permanent representative of SOCIÉTÉ M.B.D.)

Three out of four Directors are independent, *e.g.* 75%. The Committee shall not include any Executive Board members. The majority of the members shall have competence in accounting and/or auditing.

The career of the Audit Committee members allows them to benefit from financial and accounting skills necessary to fulfill their mission. John Glen, Chairman of the Committee, was Chief Executive Officer of Buccleuch, the holding company of a family-owned group that operates in industry and agro-businesses from November 2008 to March 2019 and he continued to develop and commercialize a portfolio of major energy projects in sustainable technologies, on the Buccleuch family's lands until December 2019. He has eight years' experience as Group Finance Director of the Air Liquide group between 2000 and 2008. He was Vice-Chairman of the EFRAG (European Financial Reporting Advisory Group) Supervisory Board for four years. He is a member of the Chartered Institute of Certified Accountants and holds a Master's in Economics. Maëlys Castella has a broad experience in finance, strategy, marketing and innovation working for international listed companies since 1992. She was Chief Financial Officer and member of the Board of management of AkzoNobel from 2014 through 2017 and Chief Corporate Development Officer and member of the Executive Committee from 2018 until the end of 2019. Before 2000, Maëlys Castella worked at Air Liquide and held various Senior Management positions in Finance and Marketing before she was appointed Group Deputy Chief Financial Officer in 2013. Maëlys Castella graduated from École Centrale de Paris and holds a Master's in Energy Management and Policy from the University of

Pennsylvania (U.S.A.) and the French Institute of Petroleum (IFP). Candace Matthews has been Region President, The Americas, at Amway since November 2014. She was recruited to Alticor, the parent company of Amway, in December 2007, as Chief Marketing Officer. Prior to joining Amway, she was Executive President from 2001 to 2007 of Soft Sheen-Carson, later acquired by L'Oréal. Before that, she held different positions in Marketing at General Mills, Procter & Gamble, Bausch & Lomb and in Management at Novartis and The Coca-Cola company, in the United States. Candace Matthews has a Bachelor of Science degree from Carnegie Mellon University in Pittsburgh, Pennsylvania (U.S.A.) and an MBA in Marketing from Stanford University Graduate School of Business in Palo Alto, California (U.S.A.). Édouard Bich spent eight years in the Finance Department of Procter & Gamble in France. He holds an MBA in Finance from Wharton University – U.S.A.

#### Main remits

The Audit Committee's primary mission is to ensure that the accounting principles applied to the Company's consolidated and statutory financial statements comply with current standards and are consistently applied, and to ensure that the internal consolidation procedures and controls yield financial statements that fairly represent business results.

The review of financial statements by the Audit Committee is accompanied by a presentation from the Statutory Auditors of their audit reports and the accounting methods chosen, and by a presentation from the Chief Financial Officer of the Company's risks and significant off-balance sheet items, as well as a review of the valuations and principles of on-balance sheet items which are based on market and economic valuations of the Company. The Audit Committee reviews the draft financial market communication and provides input and advice thereon.

The Audit Committee is responsible for providing its opinion on the nomination of Statutory Auditors, as well as attesting to the quality of the Auditors' work and their independence. This includes verifying there is no potential conflict of interest between the Auditors and the Company.

It interviews the Statutory Auditors, and also the persons responsible for finance, accounting, treasury matters, and Internal Audit and Risk Control.

These interviews can be held, if the Committee so wishes, without the presence of the corporation's executive management. Furthermore, the Chairman of the Audit Committee meets (alone) with the Statutory Auditors at least once a year.

#### 2019 main activities

During 2019, the Audit Committee met four times in the presence of its Chairman and all other members (*i.e.* attendance rate of 100%). Representatives from both audit firms attended the meetings when Company results were reviewed. The meetings of the Audit Committee relating to the review of the financial statements are held several days before the examination by the Board, which allows the management team to take any necessary corrective measures before the Board Meeting.



Among other tasks, the Audit Committee regularly monitors the provisions and requirements related to new accounting and financial rules applying to the Group and the Company's action plan to meet these requirements. The Audit Committee also reviews any change in International Financial Reporting Standards, the Internal Control structure and any other financial reporting matters, including the Universal Registration Document.

In 2019, the Audit Committee also worked on:

- the Group's Internal Control and Audit findings;
- the review of treasury arrangements including liquidity, banking arrangements and FX Hedging Policy;
- the review of Corporate Finance activities;
- the review of the Finance function, including succession planning and organizational changes;
- the post-mortem review of certain investments;
- the risk management process, including the review of the Company's Risk Assessment and the related mitigating actions.

In February 2020, the Audit Committee reviewed the 2019 financial statements and notes, which contained a presentation and review of risks, including social and environmental risks, and significant off-balance-sheet commitments as well as the accounting options chosen.

## b) Remuneration Committee

### Composition

- Elizabeth Bastoni – Chair (Independent Director);
- Maëlys Castella (Independent Director) replaced Marie-Henriette Poinot effective May 22, 2019;
- Vincent Bedhome (Director representing employees).

Current composition of the committee: two independent members out of two members (excluding the Director representing the employees).

### Main remits

The Remuneration Committee issues recommendations, regularly examines and challenges:

- the compensation policy for the Board of Directors, Chief Executive Officer and the Executive Vice-Presidents;
- the procedures for the establishment of compensation and/or benefits for the Chair of the Board, the Chief Executive Officer and the Executive Vice-Presidents;
- the overall budget and allocation of Directors' remuneration;
- the performance metrics, in collaboration with the Audit Committee;
- the Long-Term Incentive Plans for the Company's Executive Corporate Officers and employees;
- the competitiveness of all compensation elements of the Executive Committee.

The Committee is also kept informed of the application of the compensation policy of the Group.

### 2019 main activities

The Remuneration Committee met four times. The attendance rate was 100%. In 2019, the Committee's activity focused on discussions and/or recommendations regarding the:

- details and level of compensation for the Chair of the Board and Board members;

- competitive positioning of the total compensation of the Board members, Corporate Officers and of the Executive Vice-Presidents;
- criteria to be used for the annual bonus compensation of the Chief Executive Officer and the Executive Vice-Presidents;
- design and level of long-term incentive plans based on shares;
- share ownership guidelines and status;
- review of pay practices for manufacturing front-line positions and levelled team members;
- alignment with AFEP-MEDEF recommendations and the implications of the PACTE law in France and the European Shareholders' Rights Directive.

Pierre Vareille, Chairman of the Board of Directors, and Gonzalve Bich, Chief Executive Officer, took part in the Committee work for certain topics.

## c) Nominations, Governance and CSR Committee

### Composition

- Elizabeth Bastoni – Chair (Independent Director);
- Marie-Aimée Bich-Dufour replaced Marie-Henriette Poinot effective May 22, 2019;
- Candace Matthews (Independent Director).

Two Independent Members out of three.

### Main remits

The Nominations, Governance and CSR Committee's role includes:

#### 1. Nominations

- to regularly examine issues concerning the composition of the Board of Directors;
- to propose the criteria for selecting the members of the Board of Directors. The criteria for selection are based on the desired balance in the composition of the Board of Directors as well as in the skills of its members. It introduced a skills matrix to ensure that the skills on the Board are and stay aligned with the strategy of the business and the operations of the Board;
- to organize a procedure designed for selecting the Directors, the Chairman of the Board of Directors. The Committee works with the Chairman, as appropriate, to execute the search;
- to prepare a succession plan for Executive Corporate Officers, in the event of unforeseeable vacancy as well as the long-term succession plan for the Chair and the Chief Executive Officer; the Chairman of the Board of Directors is involved in these tasks.

The Committee is informed of the succession plan and appointment of Executive Committee Members.

Pierre Vareille, Chairman of the Board, and Gonzalve Bich, Chief Executive Officer, may, in some cases, be involved in the Committee's work.



## 2. Governance

- to evaluate the qualification as an Independent Director;
- to ensure that the Board of Directors makes a regular assessment of its operating methods and that of the Committees;
- more generally, to deal with any issue regarding a significant risk in terms of human capital for the Group, or regarding governance as submitted by the Board of Directors.

## 3. Social, societal and environmental responsibility

- to review the report on social, societal and environmental responsibility, the actions taken by the Group and its policy;
- to review the progress made against the strategy and commitments taken;
- to ensure compliance by the Group with laws and regulations pertaining to gender and wage equality and review the related indicators.

### 2019 main activities

The Nominations, Governance and CSR Committee met four times in 2019. The rate of attendance was 100%.

The Committee's activity focused specifically on:

- the Board Skills matrix;
- the evaluation of the performance of the Board;
- nomination of new Directors;
- review the quality of Independent Directors;
- annual performance and development review of Chief Executive Officer and Executive Vice-Presidents;
- objectives for Chief Executive Officer and Executive Vice-President;
- emergency succession plans for the Chair and Chief Executive Officer;
- Gender and Equality Policy, review of the legal requirements and SOCIÉTÉ BIC current status;
- Organization and People Review (including diversity policy within the Group and top management) – Review of scorecards, development and succession plans for key roles;
- review of the roles of the Chair and Chief Executive Officer;
- following the Board and Committees' assessment, review of the results, areas for improvements and actions taken;
- updating its charter.

## 5.3 SUMMARY TABLE OF THE IMPLEMENTATION OF THE AFEP-MEDEF CODE

The Company abides by the AFEP-MEDEF Code, except for the following recommendations:

Recommendation of the AFEP-MEDEF Code		
No.	Paragraph	Justification
25.6.2	Supplementary pension schemes	
	Supplementary pension schemes must be subject to the condition that the beneficiary must be a Director or employee of the Company when claiming his or her pension rights pursuant to the applicable rules.	James DiPietro, Executive Vice-President of SOCIÉTÉ BIC and CFO of BIC International, a U.S. company, could be entitled to a pension with defined benefit established by BIC Corporation, even while no longer being a Corporate Officer of SOCIÉTÉ BIC and BIC International when exercising his pension rights. This pension scheme is not governed by Article L. 137-11 of the French Social Security Code. All U.S. senior managers who are members of the Group Executive Committee promoted before 2011, benefited and continue to benefit from this pension plan established by BIC Corporation more than 30 years ago. James DiPietro, in the Group for 22 years, has been eligible for this pension for 16 years, therefore well before his appointment as Executive Vice-President. This pension plan has not been modified since this appointment.  Gonzalve Bich, Chief Executive Officer of SOCIÉTÉ BIC and President – Chief Operating Officer of BIC International, a U.S. company, could be entitled to a pension with defined benefit established by BIC Corporation, if he does not resign before the age of 52, even though he would no longer be a Corporate Officer of SOCIÉTÉ BIC and BIC International when exercising his pension rights. This pension scheme is not governed by Article L. 137-11 of the French Social Security Code. All U.S. employees hired before 2007 benefited and continue to benefit from this pension plan. Gonzalve Bich, in the Group for almost 17 years, has been eligible to this pension for 16 years, therefore well before his appointment as Chief Executive Officer.
	The supplementary pension scheme may not give right to more than 45% of the reference income (fixed and variable annual compensation due in respect of the reference period).	The pension plans of James DiPietro and Gonzalve Bich are not governed by Article L. 137-11 of the French Social Security Code. The limitation of the maximum right to 45% of the reference income cannot be applied.  James DiPietro has already accrued a pension benefit equivalent to 50.00% of the average compensation of the last three years of service.  If he does not resign before the age of 52, Gonzalve Bich will have already accrued a pension benefit equivalent to 24.56% of the average compensation of the last three years of service.

## 5.4 EVOLUTION OF THE BOARD OF DIRECTORS FOLLOWING THE SHAREHOLDERS' MEETING OF MAY 20, 2020

Marie-Pauline Chandon-Moët and Candace Matthews, whose mandates are up for renewal, will be proposed for reelection for three years at the Shareholders' Meeting of May 20, 2020.

It will also be proposed to the Shareholders' Meeting the ratification of the cooptation of Mr. Timothée Bich as Director and the renewal of this mandate, as well as the appointment of Mr. Jake Schwartz as new Director.

Subject to the approval of the Shareholders' Meeting, the Board will be composed as follows:

- Pierre Vareille – Chairman;
- Gonzalve Bich – Director and Chief Executive Officer;
- Elizabeth Bastoni – Director;
- Vincent Bedhome – Director representing the employees;
- Timothée Bich – Director;
- Marie-Aimée Bich-Dufour – Director;
- Maëlys Castella – Director;
- Marie-Pauline Chandon-Moët – Director;
- John Glen – Director;
- Candace Matthews – Director;
- SOCIÉTÉ M.B.D. (Édouard Bich) – Director;
- Jake Schwartz – Director.

**Timothée BICH will provide to the Board his expertise in finance.**

**Jake SCHWARTZ will provide to the Board his expertise in finance and his experience as Chief Executive Officer. He will join the Board as an Independent Director in the light of the independence criteria set out in the AFEP-MEDEF Code (§ 8).**

5



## 6. COMPENSATION POLICY

### 6.1. CORPORATE OFFICERS' COMPENSATION

#### 6.1.1 COMPENSATION POLICY FOR THE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE VICE-PRESIDENTS OF SOCIÉTÉ BIC FOR 2020

##### 6.1.1.1 General principles governing compensation

The compensation policy for company officers is determined by the Board of Directors upon the recommendation of the Remuneration Committee taking into account the principles and criteria defined in the AFEP-MEDEF Code of Corporate Governance. The Board of Directors ensures that these are also directly aligned with the Company's global strategy and shareholders' interests to support the Company's performance and competitiveness in the medium and the long term. Compensation principles are in line with the AFEP-MEDEF Code except those recommendations not applied as stated in section 4.1.2.7 Summary table of the implementation of the AFEP-MEDEF Code.

##### 6.1.1.1.1 Principles of the Compensation Policy

The compensation policy for Corporate Officers of SOCIÉTÉ BIC is based on the same Total Rewards strategy that applies for all BIC Group team members and the framework criteria set out in the Code of Corporate Governance: comprehensiveness, balance between the compensation components, comparability, consistency, understandability of the rules and proportionality. The compensation policy will be subject to the vote of the shareholders during the General Meeting as part of the Say on Pay - Ex Ante.

##### Comprehensive and Balanced

The overall compensation package is based on four components:

1. base salary levels are to be competitive for the location, level and role as a foundation to attract and retain;
2. bonus designs and levels motivate and reward performance for the year and should be aligned with shareholders' interests and contribute to sustainable growth and profitability. Performance criteria should be clear and aligned with short and longer-term objectives;

3. for key team members there is additional compensation at risk in the form of longer-term incentives that are directly tied to the business results on key performance metrics over a number of years. They are also an element to attract, motivate and retain key talent;
4. benefits terms are integrated with local social benefits, with an overall focus on providing short-term protection, *i.e.*, life and disability insurance, and, as appropriate health care, plus savings accumulation/retirement offerings where this is market practice.

##### Comparability

All of the components are determined in the context of the local and international markets where BIC competes for talent both in our industry and in general. BIC refers to benchmarks in every country where we have team members such that remuneration designs are competitive.

##### Internal Consistency and Proportionality

The same overall principles apply for all team members. Within the overall policy, rewards are differentiated to reflect the level of responsibilities, individual and collective performance, team member potential and differing competitive market practices. At the most senior levels the proportion of compensation at risk under the bonus and long-term incentive plans may be the most significant element, aligning team member interests with those of shareholders.

##### Understandability of the Rules

Compensation policies are clearly communicated to executives, both in terms of their structure and the alignment with BIC's strategy and business objectives.



**6.1.1.1.2 Method of determining competitiveness for the CEO and Executive Vice-President and Chief Financial Officer**

To ensure comparability that matches BIC’s international business, BIC has engaged WillisTowersWatson a leading global compensation consultancy to build special peer group surveys in France and in the United States, the 2 markets in which BIC employs the majority of senior executives. For the peer group surveys in France and the United States a panel of companies is proposed, reviewed by the Remuneration Committee and adopted by the Board. The comparison panels are based on direct business competitors and other companies with which BIC competes for senior executive talent. Generally, there is stability in the panels to allow effective and consistent comparisons of compensation competitiveness from one year to the next.

The peer group panels are as follows:

- **France:** Accor Hotels, Alstom, Bureau Veritas, Carrefour, EssilorLuxottica, L’Oréal, LVMH, Pernod Ricard, Safran, Schneider Electric, SEB, Tarkett, Thales, Unibail-Rodamco, Valeo, Vallourec;

- **United States:** American Greetings, Church & Dwight, Clorox, Colgate-Palmolive, Diageo North America, Edgewell Personal Care, Hallmark Cards, Hasbro, Helen of Troy, Hershey, Kellogg, Kimberly-Clark, Keurig Green Mountain, L’Oréal U.S.A., Mary Kay, Mattel, McCormick, NBTY, Newell Brands, NU Skin Enterprises, Ontex, Revlon, SC Johnson & Son, Scotts Miracle-Gro, Sealed Air, Snap-on, Swedish Match, Tupperware Brands, Unilever U.S.A., Visa Outdoor. (Note: In this survey the CEOs of large non US companies are excluded – example L’Oreal, Unilever).

These peer group surveys are used in complement with the WillisTowersWatson General Industry survey of executives in the United States (over 1,200 companies). This broader survey provides a wider view of CEO compensation and is the primary market reference used by BIC for the Chief Executive Officer.

For the CFO, Jim DiPietro, the overall compensation is compared to Top Financial Officers in the above US peer group. (Note: Within this data set Group CFOs of large non-US companies are specifically excluded – example L’Oreal, Unilever).

BIC’s global scope and transformation challenge is similar to that of companies in the peer groups.

**Competitive position of the Chief Executive Officer and the Executive Vice-President and Chief Financial Officer**

COMP RATIOS	BASE SALARY	TARGET TOTAL CASH	Long-Term Incentive (Accounting Value*)	Total Direct Remuneration
Chief Executive Officer	83	88	59	71
Executive Vice-President and Chief Financial Officer	106	107	101	104

\* Share value calculated at a share accounting value of 81.14 Euros converted to USD at average 2019 exchange rate of 1.1196 USD to 1 euro.

The “compa ratio” is a comparison versus the median of the survey data. A ratio of 100 means that the compensation level of the incumbent is at the median level versus the survey data:

- for Gonzalve Bich, Chief Executive Officer, the results shown are compared to the, the WillisTowersWatson General Industry survey of executives in the United States. The compensation benchmarks for the special peer group panels outlined above for both France and the U.S.A. are both higher than this broader General Industry survey;
- for James DiPietro as Executive Vice-President and Chief Financial Officer the results shown are compared to the special peer group panel outlined above in the United States.

**6.1.1.1.3 Allocation of the variable and exceptional pay elements**

Under the provisions of Article L. 225-100 (II paragraph 2) of the French Commercial Code, the payment of the variable annual incentive and of any exceptional items requires a positive ex post vote of the Shareholders’ Meeting.

**6.1.1.2 Particular principles governing compensation**

In application of the general principles of the compensation set forth in this document, and upon the recommendation of the Remuneration Committee, the Board of Directors applies a specific compensation structure for the Chairman, Chief Executive Officer and Executive Vice-Presidents of SOCIÉTÉ BIC, with some or all of the following components:

- fixed compensation;
- variable compensation;
- long-term incentives;
- supplementary pension plan;
- benefits in kind.

**6.1.1.2.1 Fixed part**

At the beginning of each year, the Board on the recommendation of the Remuneration Committee sets the fixed component of the remuneration for the fiscal year.

The fixed part of the remuneration for the positions of Chairman, Chief Executive Officer and Executive Vice-Presidents of SOCIÉTÉ BIC reflect the responsibilities of the Executive Corporate Officer and levels in the relevant competitive marketplace.

The fixed compensation of the Chairman is set based on the market in France and is the only element of compensation.



### 6.1.1.2.2 Annual variable compensation

In compliance with the AFEP-MEDEF Code, the Chairman of SOCIÉTÉ BIC is not eligible to receive variable compensation.

The annual variable compensation for the Chief Executive Officer and the Executive Vice-President of SOCIÉTÉ BIC is expressed as a percentage of the fixed compensation.

Position	Annual variable part as a percentage of the fixed part, if objectives are 100% achieved	Maximum annual variable part, as a percentage of the fixed part
Chief Executive Officer	125.0%	187.5%
Executive Vice-President and Chief Financial Officer	75.0%	112.5%

The annual bonus for 2020 will be calculated based on four criteria as shown below. There are some important updates versus the criteria that were used for 2019. These updates are made as BIC transforms to strengthen the linkage between company results and bonus payouts. There is a continued emphasis and an explicit focus on Corporate Social Responsibility (CSR) as part of the personal objectives.

Bonus Criteria (all at Group level)	2019	2020	Reasons for Criterion / Weighting
Net Sales	20%	25%	
Normalized Income from Operations	20%	25%	
Working Capital <sup>(1)</sup>	-	20%	Simplify criteria and align with business priorities
Net Income	10%	-	
Inventory	10%	-	
Receivables	10%	-	
Personal Objectives	30%	30%	The Corporate Officers personal objectives include CSR criteria. For 2020 an important component will be related to the execution of the Writing the Future Together Sustainable Development Program.
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	

The annual financial objectives are based on the annual budget approved by the Board of Directors. Each of the financial criteria is assessed separately. For each the threshold for payment is 80% achievement.

### 6.1.1.2.3 Performance Share Plan

Performance-based share grants to executives and other critical team members are a core element of BIC's Total Rewards Strategy, aligning compensation with business results and a part of competitive overall compensation.

Since 2005, exercising the power placed at its disposal by the Shareholders' Meeting, the Board of Directors put in place a policy of making share grants where payout is based on performance over a three-year period on results that align the needs of shareholders and our team members performance.

For the Chief Executive Officer, the Executive Vice-President and Chief Financial Officer, the maximum value at grant that each executive may be allocated is per the table below.

Position	Maximum Value of Performance Shares at Grant Date
Chief Executive Officer	2,000,000 euros
Executive Vice-President and Chief Financial Officer	800,000 euros

The total number of shares under awards granted to the Corporate Officers will not exceed 0.4% of the share capital as of the date of the decision made by the Board of Directors to grant the shares.

Performance is assessed according to the achievement of two objectives:

- net sales growth on a comparative basis;
- net cash flow from operations and change in inventory, as a percentage of net sales, consistent with Group's focus on Net Cash Generation.

(1) Working capital: average trade receivables + average inventory - average trade payables

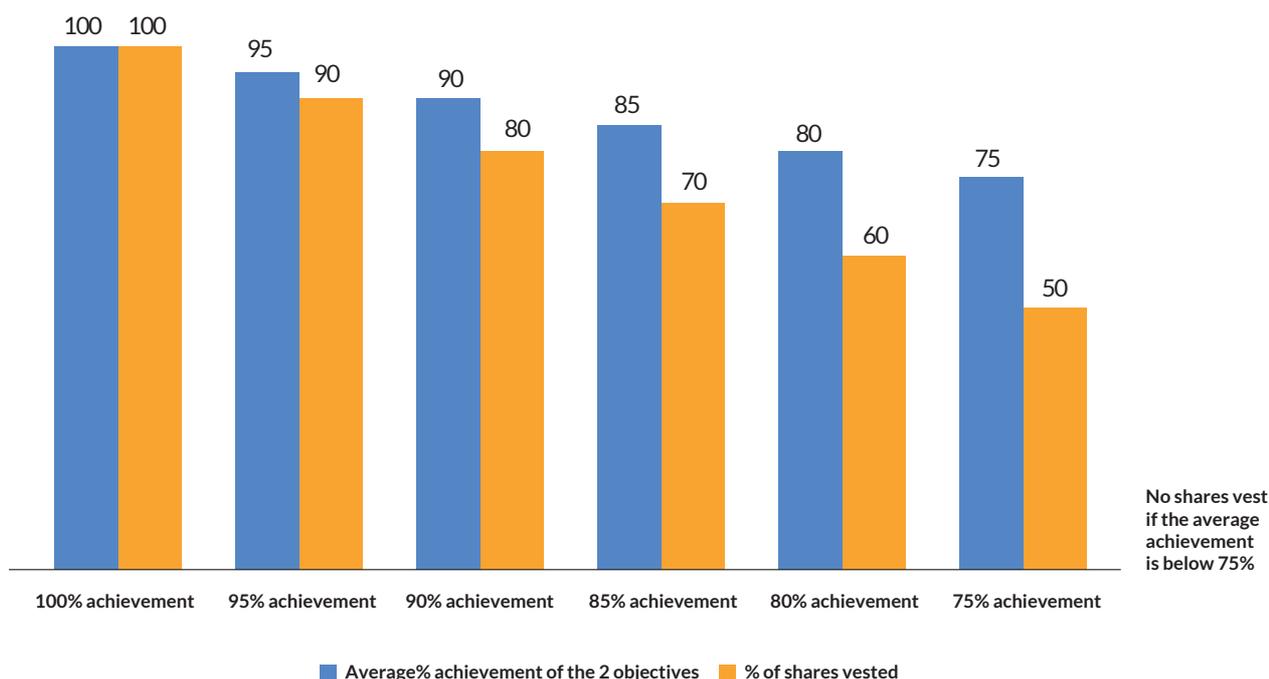


Payouts are strongly aligned with business results:

- for every 1% below the target, the number of shares paid out upon vesting is reduced by 2%;
- if the average percentage for the achievement of each of the two objectives is less than 75%, no shares will be given. 100% of the target is the maximum payout.

**TERMS AND CONDITIONS FOR THE GRANT OF PERFORMANCE SHARES**

(for 100 shares)



BIC Corporate Officers are required to keep 20% of shares granted, until their mandate expires. The 20% requirement is reduced to 10%:

- when the Chief Executive Officer owns five years of base compensation in BIC shares;
- when the Executive Vice-President owns three years of base compensation in BIC shares.

SOCIÉTÉ BIC has not granted stock options since 2011 as part of a policy recommended by the Remuneration Committee. The Board of Directors decided to replace stock options with performance share grants and, for key team members at less senior levels, time-vested share grants.

**6.1.1.2.4 Supplementary pension plans**

The Chairman, who is already a retiree from other companies, is not eligible for participation in supplementary pension plans.

The Chief Executive Officer and the Executive Vice-President of SOCIÉTÉ BIC benefit from supplementary pension plans as presented in detail in section 4.2.2.8 below.

**6.1.1.2.5 Benefits in kind**

In the course of their regular duties, the Chief Executive Officer and Executive Vice-President may benefit from a company car (for Executive Corporate Officers based in France) or a car allowance (for Executive Corporate Officers based in the United States).

**6.1.1.2.6 Termination Payment and Sign-on Bonus**

No Corporate Officer has received a Termination Payment or Sign-on Bonus. However, the Board reserves the right to make provision for Sign-on payments, in consideration of the personal situation of the person concerned when externally recruited (change in status, termination of an employment contract).



## 6.1.2 COMPENSATION AND BENEFITS

### 6.1.2.1 Rules governing the granting of the annual variable compensation (bonus) for 2019

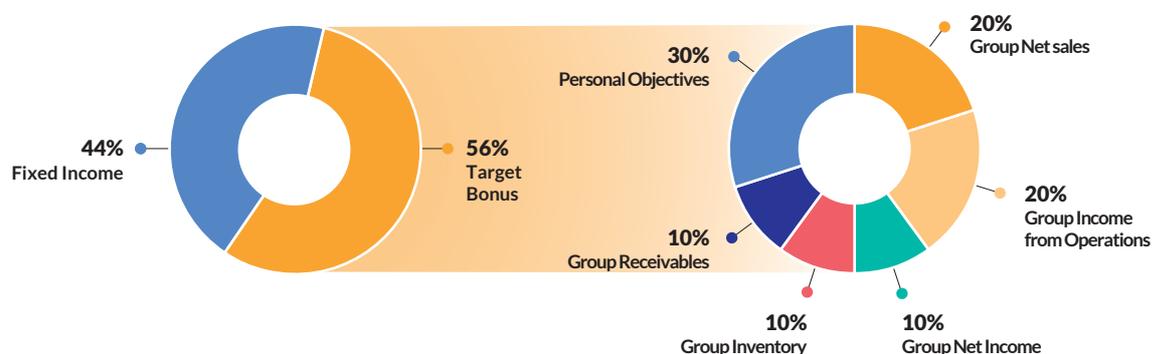
The Board of Directors set the annual fixed compensation of executives in respect of 2019 and the target annual variable part of their compensation for 2019. These compensation items will be subject to the shareholders' vote during the General Meeting, as part of the Say on Pay - Ex Post.

Corporate Officer	Annual fixed compensation in 2019 (in U.S dollars)*	Target annual variable compensation in 2019 (corresponds to 100% achievement of the objectives)
<b>Pierre Vareille</b> Chairman	300,000 euros	N/A
<b>Gonzalve Bich</b> Chief Executive Officer	735,008 U.S. dollars (656,492 euros)	125% of the fixed part
<b>James DiPietro</b> Executive Vice-President	572,853 U.S. dollars (511,658 euros)	75% of the fixed part
<b>Marie-Aimée Bich-Dufour</b> Executive Vice-President until March 31, 2019	Total paid in 2019: 50,000 euros	N/A

\* Amounts in U.S. dollars were converted into euros using the average exchange rate for 2019 (1 EUR = 1.1196 USD), see Note 3 in the consolidated financial statements.

- a) Pierre Vareille received fixed compensation of 300,000 euros for 2019 as Chairman.
- b) The bonus paid to the Chief Executive Officer, Gonzalve Bich, and to the Executive Vice-President, James DiPietro, was calculated on the basis of five collective criteria and individual objectives proposed by the Remuneration Committee.

AMOUNT AND STRUCTURE OF THE TARGET VARIABLE COMPENSATION OF GONZALVE BICH IN 2019



BONUS - GONZALVE BICH

Criteria	Weight of criteria	2019 Bonus as a% of fixed compensation			Index of achievement of 2019 objectives	Actual 2019 bonus paid, as a% of the fixed compensation
		Minimum	Target (index 100)	Maximum		
Group Net Sales	20%	10.0%	25.0%	37.5%	96.4	22.50%
Group Income from Operations	20%	10.0%	25.0%	37.5%	91.9	19.00%
Group Net Income	10%	5.0%	12.5%	18.75%	92.7	9.88%
Group Inventory	10%	5.0%	12.5%	18.75%	93.7	10.25%
Group Receivables	10%	5.0%	12.5%	18.75%	91.8	9.50%
Personal Objectives:	30%	15.0%	37.5%	56.25%	100.0	37.50%
• Strategy & Long-Term Planning/Communication						
• Corporate Social Responsibility						
<b>TOTAL</b>	<b>100%</b>	<b>50.0%</b>	<b>125.0%</b>	<b>187.5%</b>		<b>108.63%</b>

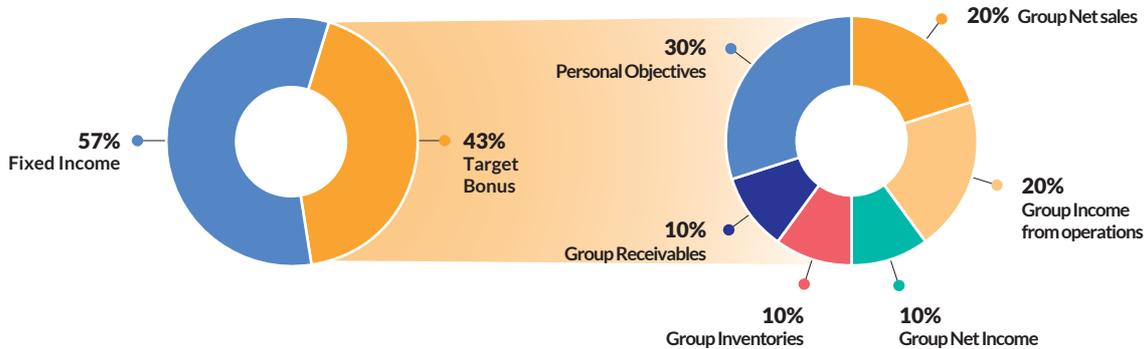
At the end of 2019, individual and collective achievements for each bonus plan criteria were assessed.

The individual part represents 30% of the target bonus and represents a maximum of 56.25% of the fixed compensation. For 2019, the individual part represents 30% of the bonus due.

The Board of Directors has decided to pay Gonzalve Bich a bonus amounting to 798,431 U.S. dollars representing 108.63% of fixed compensation and 86.9% of the target bonus.



## AMOUNT AND STRUCTURE OF THE TARGET VARIABLE COMPENSATION OF JAMES DIPIETRO IN 2019



## BONUS – JAMES DIPIETRO

Criteria	Weight of criteria	2019 Bonus as a% of fixed compensation			Index of achievement of 2019 objectives	Actual 2019 bonus paid as a% of base compensation
		Minimum	Target (index 100)	Maximum		
Group Net sales	20%	6.00%	15.00%	22.50%	96.4	13.50%
Group Income from Operations	20%	6.00%	15.00%	22.50%	91.9	11.40%
Group Net Income	10%	3.00%	7.50%	11.25%	92.7	5.93%
Group Inventory	10%	3.00%	7.50%	11.25%	93.7	6.14%
Group Receivables	10%	3.00%	7.50%	11.25%	91.8	5.70%
Personal Objectives	30%	9.00%	22.50%	33.75%	60.0	13.50%
• Succession Plan						
• Strategy & Long-Term Planning						
• Finance functional review						
<b>TOTAL</b>	<b>100%</b>	<b>30.00%</b>	<b>75.00%</b>	<b>112.50%</b>		<b>56.17%</b>

At the end of the year 2019, individual and collective achievements on each criteria were assessed.

The individual part represents 30% of the target bonus and represents a maximum of 33.75% of fixed compensation.

The Board has decided to pay James DiPietro a bonus amounting to 321,800 U.S. dollars representing 56.17% of fixed compensation and 74.9% of the target bonus.

## 6.1.2.2 Total compensation

The total amount of fixed and variable compensation awarded to the four Corporate Officers for the fiscal year 2019 is equal to 1,578,150 euros in respect of fixed compensation (base) and 1,000,564 euros in respect of variable compensation (bonus). For the fiscal year 2018, those amounts paid to the five Corporate Officers are equal to 1,472,083 euros in respect of fixed compensation (base) and 1,004,723 euros in respect of variable compensation (bonus).

The total amount of compensation awarded to the members of the Leadership Team (the Executive Committee including the Chief Executive Officer and the Executive Vice-President) for the fiscal year 2019, 9 team members, is equal to 2,944,824 euros in respect of fixed compensation (base) and 1,754,762 euros in respect of variable compensation (bonus). For the fiscal year 2018 the leadership team comprised 16 team members and those amounts were 4,433,141 euros in respect of fixed compensation (base) and 2,366,239 euros as variable compensation (bonus).

### 6.1.2.3 Individual compensation

Total compensation and fringe benefits awarded for fiscal years 2018 and 2019 by SOCIÉTÉ BIC and by the companies it controls, within the meaning of Article L. 233-16 of the French Commercial Code, to members of the Management bodies of SOCIÉTÉ BIC in respect of their functions within the Group, were as follows:

**TABLE A – SUMMARY OF COMPENSATION, OPTIONS AND SHARES AWARDED TO EACH CORPORATE OFFICER**

(Table 1 following the format of the French Financial Markets Authority Position-Recommendation No. 2009-16)

<b>Pierre Vareille</b> <b>Chairman</b>	<b>Fiscal year 2018</b> <i>(in euros)</i>	<b>Fiscal year 2019</b> <i>(in euros)</i>
Compensation due in respect of the year (detailed in table B)	226,688	300,000
Valuation of multi-year variable compensation awarded during the year	-	-
Valuation of stock options awarded during the year (detailed in table D)	-	-
Valuation of performance shares awarded during the year (detailed in table G)	-	-
<b>TOTAL</b>	<b>226,688</b>	<b>300,000</b>

<b>Gonzalve Bich</b> <b>Chief Executive Officer</b>	<b>Fiscal year 2018</b> <i>(in U.S. dollars)<sup>(a)</sup></i>	<b>Fiscal year 2019</b> <i>(in U.S. dollars)<sup>(b)</sup></i>
Compensation due in respect of the year (detailed in table B)	1,461,705 (1,237,685 euros)	1,656,120 (1,479,207 euros)
Valuation of multi-year variable compensation awarded during the year	-	-
Valuation of stock options awarded during the year (detailed in table D)	-	-
Valuation of performance shares awarded during the year (detailed in table G)	1,360,157 (1,151,700 euros)	1,544,354 (1,379,380 euros)
<b>TOTAL</b>	<b>2,821,862</b> <b>(2,389,385 EUROS)</b>	<b>3,200,474</b> <b>(2,858,587 EUROS)</b>

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2018 (1 EUR = 1.1810 USD).

(b) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2019 (1 EUR = 1.1196 USD). (See Note 3 to the consolidated financial statements).

<b>James DiPietro</b> <b>Executive Vice-President</b>	<b>Fiscal year 2018</b> <i>(in U.S. dollars)<sup>(a)</sup></i>	<b>Fiscal year 2019</b> <i>(in U.S. dollars)<sup>(b)</sup></i>
Compensation due in respect of the year (detailed in table B)	1,156,913 (979,606 euros)	1,041,327 (930,088 euros)
Valuation of multi-year variable compensation awarded during the year	-	-
Valuation of stock options awarded during the year (detailed in table D)	-	-
Valuation of performance shares awarded during the year (detailed in table G)	725,417 (614,240 euros)	726,755 (649,120 euros)
<b>TOTAL</b>	<b>1,882,330</b> <b>(1,593,846 EUROS)</b>	<b>1,768,082</b> <b>(1,579,208 EUROS)</b>

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2018 (1 EUR = 1.181 USD).

(b) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2019 (1 EUR = 1.1196 USD). (See Note 3 to the consolidated financial statements).

<b>Marie-Aimée Bich-Dufour</b> <b>Executive Vice-President to March 31, 2019</b>	<b>Fiscal year 2018</b> <i>(in euros)</i>	<b>Fiscal year 2019</b> <i>(in euros)</i>
Compensation due in respect of the year (detailed in table B)	290,491	110,000
Valuation of multi-year variable compensation awarded during the year	-	-
Valuation of stock options awarded during the year (detailed in table D)	-	-
Valuation of performance shares awarded during the year (detailed in table G)	249,535	263,705
<b>TOTAL</b>	<b>540,026</b>	<b>373,705</b>



TABLE B – SUMMARY OF THE COMPENSATION OF EACH CORPORATE OFFICER

(Table 2 following the format of the French Financial Markets Authority Position-Recommendation No. 2009-16)

Pierre Vareille Chairman	Amounts for fiscal year 2018 (in euros)		Amounts for fiscal year 2019 (in euros)	
	Due	Paid	Due	Paid
Fixed compensation	187,500	-	300,000	487,500
Annual variable compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' fees	39,188	84,700	-	-
Fringe benefits	-	-	-	-
<b>TOTAL</b>	<b>226,688</b>	<b>84,700</b>	<b>300,000</b>	<b>487,500</b>

Gonzalve Bich Chief Executive Officer	Amounts for fiscal year 2018 (in U.S. dollars) <sup>(a)</sup>		Amounts for fiscal year 2019 (in U.S. dollars) <sup>(b)</sup>	
	Due	Paid	Due	Paid
Fixed compensation	628,125 (531,859 euros)	628,125 (531,859 euros)	735,008 (656,492 euros)	735,008 (656,492 euros)
Annual variable compensation	725,963 (614,702 euros)	397,400 (336,494 euros)	798,431 (713,140 euros)	725,964 (648,414 euros)
Multi-year variable compensation	-	-	-	-
Other compensation <sup>(c)</sup>	34,344 (29,080 euros)	34,344 (29,080 euros)	34,409 (30,734 euros)	34,409 (30,734 euros)
Directors' compensation	-	-	-	-
Fringe benefits	1) Car allowance: 15,150 (12,828 euros)	1) Car allowance: 15,150 (12,828 euros)	1) Car allowance: 15,600 (13,934 euros)	1) Car allowance: 15,600 (13,934 euros)
	2) Company contributions to company U.S. savings plan: a) 401 K: 8,250 (6,986 euros)	2) Company contributions to company U.S. savings plan: a) 401 K: 8,250 (6,986 euros)	2) Company contributions to company U.S. savings plan: a) 401 K: 8,400 (7,502 euros)	2) Company contributions to company U.S. savings plan: a) 401 K: 8,400 (7,502 euros)
	b) Exec Comp Plan: 20,000 (16,935 euros)	b) Exec Comp Plan: 20,000 (16,935 euros)	b) Exec Comp Plan: 29,400 (26,259 euros)	b) Exec Comp Plan: 29,400 (26,259 euros)
	3) Other: 29,873 (25,295 euros)	3) Other: 29,873 (25,295 euros)	3) Other: 34,872 (31,147 euros)	3) Other: 34,872 (31,147 euros)
<b>TOTAL</b>	<b>1,461,705</b> <b>(1,237,685 EUROS)</b>	<b>1,133,142</b> <b>(959,477 EUROS)</b>	<b>1,656,120</b> <b>(1,479,207 EUROS)</b>	<b>1,583,653</b> <b>(1,414,480 EUROS)</b>

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2018 (1 EUR = 1.1810 USD).

(b) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2019 (1 EUR = 1.1196 USD).

(c) Compensation equivalent to the dividends unpaid on the shares acquired and held by SOCIÉTÉ BIC until the end of the compulsory holding period.

James DiPietro Executive Vice-President	Amounts for fiscal year 2018 (in U.S. dollars) <sup>(a)</sup>		Amounts for fiscal year 2019 (in U.S. dollars) <sup>(b)</sup>	
	Due	Paid	Due	Paid
Fixed compensation	563,000 (476,715 euros)	563,000 (476,715 euros)	572,853 (511,658 euros)	572,853 (511,658 euros)
Annual variable compensation	419,322 (355,057 euros)	343,814 (291,121 euros)	321,800 (287,424 euros)	419,322 (374,529 euros)
Multi-year variable compensation	-	-	-	-
Other compensation <sup>(c)</sup>	90,714 (76,812 euros)	90,714 (76,812 euros)	67,731 (60,496 euros)	67,731 (60,496 euros)
Directors' compensation				
Fringe benefits	1) Car allowance: 13,800 (11,685 euros)	1) Car allowance: 13,800 (11,685 euros)	1) Car allowance: 13,800 (12,326 euros)	1) Car allowance: 13,800 (12,326 euros)
	2) Company contributions to company U.S. savings plan: a) 401 K: 9,250 (7,832 euros)	2) Company contributions to company U.S. savings plan: a) 401 K: 9,250 (7,832 euros)	2) Company contributions to company U.S. savings plan: a) 401 K: 9,500 (8,485 euros)	2) Company contributions to company U.S. savings plan: a) 401 K: 9,500 (8,485 euros)
	b) Exec Comp Plan: 22,520 (19,069 euros)	b) Exec Comp Plan: 22,520 (19,069 euros)	b) Exec Comp Plan: 22,914 (20,466 euros)	b) Exec Comp Plan: 22,914 (20,466 euros)
	3) Other: 38,307 (32,436 euros)	3) Other: 38,307 (32,436 euros)	3) Other: 32,729 (29,233 euros)	3) Other: 32,729 (29,233 euros)
<b>TOTAL</b>	<b>1,156,913</b> <b>(979,606 EUROS)</b>	<b>1,081,405</b> <b>(915,669 EUROS)</b>	<b>1,041,327</b> <b>(930,088 EUROS)</b>	<b>1,138,849</b> <b>(1,017,194 EUROS)</b>

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2018 (1 EUR = 1.1810 USD).

(b) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2019 (1 EUR = 1.1196 USD).

(c) Compensation equivalent to the dividends unpaid on the shares acquired and held by SOCIÉTÉ BIC until the end of the compulsory holding period.

Marie-Aimée Bich-Dufour Executive Vice-President to March 31, 2019	Amounts for fiscal year 2018 (in euros)		Amounts for fiscal year 2019 (in euros)	
	Due	Paid	Due	Paid
Fixed compensation	199,509	199,509	110,000	110,000
Annual variable compensation	89,380	120,541	-	-
Multi-year variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' compensation	-	-	-	-
Fringe benefits	Vehicle (value of benefit): 1,602	Vehicle (value of benefit): 1,602	Vehicle (value of benefit): 1,830	Vehicle (value of benefit): 1,830
<b>TOTAL</b>	<b>290,491</b>	<b>321,652</b>	<b>111,830</b>	<b>111,830</b>



The following table sets out the compensation of the Chairman, Chief Executive Officer and Executive Vice Presidents and that of employees in France in accordance with the requirements of the PACTE law in France.

The perimeter of team members is all those in BIC entities in France (note: expatriate employees in France are excluded).

The elements of compensation taken into account are:

- base salary on a full-time equivalent basis;
- bonus payments received during the year, i.e. the 2019 figures include bonus payments for the performance period of 2018 paid in 2019;

- share awards at the IFRS value;

- profit sharing;
- benefits in kind, i.e. cars;
- dividend equivalents;

per la loi Pacte retirement plan benefits are not included.

All amounts are in euros with conversions for the CEO and Executive Vice-President at the average exchange rate for the year:

- payments in 2019: 1 euro = 1.1196 U.S. dollar;
- payments in 2018: 1 euro = 1.1810 U.S. dollar.

2019: Role	Employee average			Median employee	
	Compensation (in euros)	Amount (in euros)	Ratio	Amount (in euros)	Ratio
Chair	300,000	55,781	5	38,353	8
CEO	2,728,952	55,781	49	38,353	71
Executive Vice-President <sup>(a)</sup>	1,608,130	55,781	29	38,353	42
Executive Vice-President <sup>(b)</sup>	464,915	55,781	8	38,353	12

(a) James DiPietro.

(b) Marie-Aimée Bich-Dufour.

2018: Role	Employee average			Median employee	
	Compensation (in euros)	Amount (in euros)	Ratio	Amount (in euros)	Ratio
Chair <sup>(a)</sup>	187,500	54,934	3	37,780	5
CEO	2,061,961	54,934	38	37,780	55
Executive Vice-President <sup>(b)</sup>	1,470,572	54,934	27	37,780	39
Executive Vice-President <sup>(c)</sup>	571,187	54,934	10	37,780	15

(a) Pierre Vareille. Mid-May to December 2018. 7.5 months at an annualized salary rate of 300,000 euros.

(b) James DiPietro.

(c) Marie-Aimée Bich-Dufour.

Note: Detailed payroll data for a precise comparison is available for 2018 and 2019.

#### 6.1.2.4 Revision of fixed compensation for 2020

The Board set the annual fixed compensation in respect of 2020:

- 300,000 euros for Pierre Vareille, Chair of the Board (unchanged versus 2019);
- 770,000 U.S. dollars (687,746 euros <sup>(1)</sup> +4.8% versus his compensation in 2019) for Gonzalve Bich, Chief Executive Officer; The Remuneration Committee recommended this increase based on the CEO's performance and experience in role in addition to the market data;
- 584,000 U.S. dollars (512,615 euros <sup>(1)</sup> +1.95% versus 2019) for James DiPietro, Chief Finance Officer and Executive Vice-President.

#### 6.1.2.5 Directors' remuneration

Total Directors' remuneration paid to Elizabeth Bastoni, Marie-Pauline Chandon-Moët, Candace Matthews, Marie-Henriette Poinot, François Bich, John Glen, Mario Guevara, Maëlys Castella, Timothée Bich and SOCIÉTÉ M.B.D. are determined on the basis of their participation in the meetings of the Board, and when applicable, of the Committees of the Board of Directors.

For fiscal year 2019, the allocation of Directors' remuneration is based on the following policy:

- fixed annual fee: 13,300 euros (+2.3% versus 2018);
- variable part corresponding to 100% Board Meeting Attendance in 2019: 23,200 euros (+1.8% versus 2018);
- variable part corresponding to the attendance to a meeting based on another continent: 3,000 euros;

(1)



- part corresponding to the role of Audit Committee Chairman: 19,100 euros (+2.1% versus 2018);
- part corresponding to the role of Remuneration or Nomination Committee Chairman: 9,600 euros (+2.7% versus 2018);
- part corresponding to the role of Audit Committee Member: 14,000 euros (+2.2% versus 2018);
- part corresponding to the role of Remuneration or Nomination Committee Member: 7,100 euros (+2.2% versus 2018).

These Board members do not receive any other compensation.

Gonzalve Bich, Marie-Aimée Bich-Dufour and Vincent Bedhome do not receive Directors' remuneration in connection with the functions they perform for the Group.

Similarly, none of the Leadership Team members receive Directors' remuneration in connection with the functions they perform for the Group.

Following their retirement, François Bich and Mario Guevara have remained Directors and, as such, they receive Directors' fees.

Pierre Vareille, as Chairman, does not receive any Director's remuneration.

#### TABLE C - SUMMARY OF DIRECTORS' COMPENSATION

(Table 3 following the format of French Financial Markets Authority Position-Recommendation No. 2009-16)

Board members	Directors' remuneration paid relating to 2018 (in euros)	Directors' remuneration paid relating to 2019 (in euros)
Pierre Vareille	39,188	-
Elizabeth Bastoni	69,500	70,700
François Bich	22,771	16,614
Marie-Pauline Chandon-Moët	38,800	42,500
John Glen	57,500	61,600
Mario Guevara	47,800	15,170
Candace Matthews	80,381	87,600
Marie-Henriette Poinsot	52,700	21,087
Maëlys Castella	-	42,505
Timothée Bich	-	4,423
SOCIÉTÉ M.B.D.	52,500	56,500
<b>TOTAL</b>	<b>461,140</b>	<b>418,699</b>

#### 6.1.2.6 Allocation of stock options

As part of a policy recommended by the Remuneration Committee, from 2011, the Board decided to no longer award stock options and to replace them with free share grants. At the end of 2018 all options had expired.



### 6.1.2.7 Performance-based share allocations

From 2005, exercising the power placed at its disposal by the Shareholders' Meeting, the Board of Directors decided, upon the recommendation of the Remuneration Committee, to put in place a policy of three-year performance-based share grants. The Corporate Officers mentioned in the table below benefit from this policy.

Performance is assessed according to the achievement of two objectives:

- net sales growth on a comparative basis;
- net cash flow from operations and change in inventory, as a percentage of net sales.

#### RESULTS OF THE PLANS: INDEX OF ACHIEVEMENT OF PERFORMANCE CONDITIONS, PER CRITERIA AND PER PLAN

	Plan 1 (2005- 6-7)	Plan 2 (2006- 7-8)	Plan 3 (2007- 8-9)	Plan 4 (2008- 9-10)	Plan 5 (2009- 10-11)	Plan 6 (2010- 11-12)	Plan 7 (2011- 12-13)	Plan 8 (2012- 13-14)	Plan 9 (2013- 14-15)	Plan 10 (2014- 15-16)	Plan 11 (2015- 16-17)	Plan 12 (2016- 17-18)	Plan 13 (2017- 18-19)	Average of the plans
Net sales growth	84.8	66.4	95.2	147.1	119.1	89.2	76.8	88.1	108.1	96.7	71.9	48.6	23.6	85.82
Cash Flow	85.5	88.2	98.6	99.7	110.1	103.1	98.9	105.8	98.9	98.6	100.6	102.2	100.2	99.26
Combined performance criteria (maximum 100)	85	77	97	100	100	96	88	97	100	98	86	75	62	89.30
Final acquisition as a percentage of the initial grant	70%	54%	94%	100%	100%	92%	76%	94%	100%	96%	72%	50%	0%	77%

If the average percentage for the achievement of the two Performance Conditions is between 100% and 75%, and for each percent below 100%, the number of shares actually acquired by each beneficiary on the vesting date will be reduced by 2% compared to the initial grant.

If the average percentage for the achievement of the two objectives is less than 75%, no share will be given. These principles are illustrated in the graph presented in section 6.1.1.2.3. - *Performance Share Plan* (page 48).

BIC Corporate Officers are required keep 20% of free shares acquired, until their mandate expires. The 20% requirement is reduced to 10% when the Chief Executive Officer owns five years

of base compensation in BIC shares and when the Executive Vice-Presidents own three years of base compensation in BIC shares.

To the best of the Company's knowledge, no hedging instruments have been put in place by the three Corporate Officers mentioned in tables G and H below. Moreover, these Corporate Officers have made a formal commitment not to use hedging instruments.

The impact of previous years' share grants on dilution is non-existent because granted shares are existing shares.

The total number of shares granted is reported in Note 23 to the consolidated financial statements.

#### TABLE G - PERFORMANCE SHARES AWARDED DURING FISCAL YEAR 2019 TO EACH CORPORATE OFFICER

(Table 6 following the format of French Financial Markets Authority Position-Recommendation No. 2009-16)

Performance shares awarded during the fiscal year to each Corporate Officer by the issuer and by any company of the Group (Nominative list)	Number and date of the plan	Number of shares awarded during the fiscal year	Valuation of the shares according to the method used for the consolidated fiscal statements (in euros)	Acquisition date	Availability date	Performance conditions
Gonzalve Bich	15 (February 12, 2019)	17,000	1,379,380	March 31, 2022	March 31, 2022	1) Net sales growth 2) Cash flow from operations and change in inventory as a percentage of net sales
James DiPietro	15 (February 12, 2019)	8,000	649,120	March 31, 2022	March 31, 2022	as above
Marie-Aimée Bich-Dufour	15 (February 12, 2019)	3,250	263,705	March 31, 2022	March 31, 2022	as above

# 7. CONSOLIDATED FINANCIAL ACCOUNTS

## 7.1. CONSOLIDATED INCOME STATEMENT

<i>(in thousand euros)</i>	Notes	December 31, 2018	December 31, 2019
Net sales	2-2	1,949,764	1,949,431
Cost of goods	4	(935,513)	(972,111)
<b>Gross profit <sup>(a)</sup></b>		<b>1,014,251</b>	<b>977,319</b>
Distribution costs	4	(286,384)	(290,790)
Administrative expenses	4	(210,458)	(184,747)
Other operating expenses	4	(167,592)	(172,256)
Other income	5	11,674	18,307
Other expenses	5	(102,724)	(95,113)
<b>Income from operations</b>		<b>258,768</b>	<b>252,721</b>
Income from cash and cash equivalents	6	6,186	5,893
Net finance income/(Net finance costs)	6	(3,367)	(7,169)
<b>Income before tax</b>		<b>261,587</b>	<b>251,445</b>
Income tax expense	7	(88,237)	(75,350)
<b>Net income from consolidated entities</b>	<b>8</b>	<b>173,350</b>	<b>176,095</b>
<b>Consolidated income, of which:</b>		<b>173,350</b>	<b>176,095</b>
Non-controlling interests		-	-
<b>Net income Group share</b>	<b>8</b>	<b>173,350</b>	<b>176,095</b>
Earnings per share Group share <i>(in euros)</i>	8	3.80	3.91
Diluted earnings per share Group share <i>(in euros)</i> <sup>(b)</sup>	8	3.78	3.90
Average number of shares outstanding net of treasury shares over the period	8	45,598,109	45,056,076

(a) Gross profit is the margin that the Group realizes after deducting its manufacturing costs.

(b) The dilutive elements taken into account are stock options and free shares.

## 7.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousand euros)</i>	Notes	December 31, 2018	December 31, 2019
<b>GROUP NET INCOME</b>	<b>A</b>	<b>173,350</b>	<b>176,095</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial differences on post-employment benefits not recyclable to the income statement <sup>(a)</sup>		5,823	(8,092)
Deferred tax on actuarial differences on post-employment benefits		(1,384)	1,809
<b>Total actuarial differences not recyclable to the income statement - Net of tax</b>	<b>B</b>	<b>4,439</b>	<b>(6,283)</b>
Gain/(Loss) on cash flow hedge		(23,344)	872
Exchange differences arising on translation of overseas operations <sup>(b)</sup>		(33,244)	5,761
Equity instruments at fair value		(3)	5
Deferred tax and current tax recognized on other comprehensive income	7-2	9,575	1,805
<b>Other comprehensive income recyclable to the income statement - Net of tax</b>	<b>C</b>	<b>(47,017)</b>	<b>8,442</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>D = A + B + C</b>	<b>130,772</b>	<b>178,254</b>
Attributable to:			
• BIC Group		130,772	178,254
• Non-controlling interests		-	-
<b>TOTAL</b>		<b>130,772</b>	<b>178,254</b>

(a) The impact of actuarial differences is mainly due to U.S. plans.

(b) The main items impacting the translation reserve variance for the period, by currency, are as follows: Brazilian real -2.8 million euros, U.S. dollar +2.8 million euros, Argentinian peso -3.9 million euros and Mexican peso +7.7 million euros.

## 7.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Assets

<i>(in thousand euros)</i>	Notes	Dec. 31, 2018	January 1, 2019*	December 31, 2019
Goodwill	10	210,158	210,158	203,705
Other intangible assets	11	76,413	76,413	53,978
Property, plant and equipment	9	699,755	699,755	713,488
Investment properties		1,742	1,742	1,656
Other non-current assets	12	27,921	27,921	41,781
Deferred tax assets	13	141,968	141,968	134,339
Derivative instruments	24-4, 24-5	44	44	220
<b>Non-current assets</b>		<b>1,158,001</b>	<b>1,158,001</b>	<b>1,149,167</b>
Inventories	14	449,152	449,152	455,644
Income tax advance payments		34,755	34,755	22,832
Trade and other receivables	14, 22-5	534,683	534,683	545,609
Other current assets		14,703	14,703	13,625
Derivative instruments	24-4, 24-5	5,289	5,289	2,698
Other current financial assets	20, 22-6	12,855	12,855	4,058
Cash and cash equivalents	20, 22-4	157,533	157,533	198,555
<b>Current assets</b>		<b>1,208,970</b>	<b>1,208,970</b>	<b>1,243,021</b>
<b>TOTAL ASSETS</b>		<b>2,366,971</b>	<b>2,366,971</b>	<b>2,392,188</b>

\* Opening balance sheet - First application IFRIC 23 "Uncertainty over income tax treatments"

### Equities and liabilities

<i>(in thousand euros)</i>	Notes	Dec. 31, 2018	January 1, 2019*	December 31, 2019
Share capital	15-1	173,269	173,269	171,869
Retained earnings		1,334,084	1,321,234	1,257,959
Total comprehensive income		130,772	130,772	178,254
<b>Shareholders' equity Group share</b>		<b>1,638,126</b>	<b>1,625,276</b>	<b>1,608,082</b>
Non-controlling interests		-	-	-
<b>Shareholders' equity</b>	<b>SHEQ</b>	<b>1,638,126</b>	<b>1,625,276</b>	<b>1,608,082</b>
Non-current borrowings	16, 22-6	32,031	32,031	32,331
Other non-current liabilities		994	994	6,261
Employee benefits obligation	18-3	163,823	163,823	179,059
Provisions	17	43,507	23,576	22,586
Deferred tax liabilities	13	41,735	74,515	55,374
Derivative instruments	24-4, 24-5	37	37	44
<b>Non-current liabilities</b>		<b>282,127</b>	<b>294,977</b>	<b>295,655</b>
Trade and other payables	14	137,729	137,729	126,403
Current borrowings	16	22,580	22,580	65,526
Current tax due		15,869	15,869	22,793
Other current liabilities	19	259,107	259,107	266,259
Derivative instruments	24-4, 24-5	11,433	11,433	7,470
<b>Current liabilities</b>		<b>446,718</b>	<b>446,718</b>	<b>488,451</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,366,971</b>	<b>2,366,971</b>	<b>2,392,188</b>

\* Opening balance sheet - First application IFRIC 23 "Uncertainty over income tax treatments".

SHEQ: See consolidated statement of changes in equity.



## 7.4. INCOME STATEMENT OF THE PARENT COMPANY

<i>(In thousand euros)</i>	Notes	Dec. 31, 2018	Dec. 31, 2019
Net sales	11	691,135	675,055
Reversal of depreciation, amortization and provisions, transfer of charges	1	(3,147)	20,653
Other income	12	105,206	83,779
<b>Total operating income</b>		<b>793,194</b>	<b>779,487</b>
Purchases of goods and changes in inventories		(438,231)	(432,669)
Purchases of raw materials, other supplies and changes in inventories		(29,481)	(29,491)
Other external purchases and charges		(198,111)	(213,079)
Taxes, levies and similar payments		(3,188)	(3,096)
Payroll costs	13	(2,054)	(609)
Depreciation, amortization and provisions		(16,673)	(16,838)
Other expenses		(4,505)	(4,828)
<b>Total operating expenses</b>		<b>(692,243)</b>	<b>(700,610)</b>
<b>NET INCOME FROM OPERATIONS</b>		<b>100,951</b>	<b>78,877</b>
<b>NET FINANCIAL INCOME</b>	<b>14</b>	<b>82,853</b>	<b>11,640</b>
<b>NON-RECURRING INCOME AND EXPENSES</b>	<b>15</b>	<b>(3,617)</b>	<b>(9,196)</b>
Income tax expense	16 to 18	(30,347)	(18,224)
<b>NET INCOME</b>		<b>149,840</b>	<b>63,097</b>

## 7.5. BALANCE SHEET OF THE PARENT COMPANY

### Assets

	Notes	Dec. 31, 2018	Dec. 31, 2019		
			Net	Gross	Deprec., amort. and provisions
<i>(in thousand euros)</i>					
Research and development expenses		-	1,745	(1,745)	-
Patents and similar rights		21,138	77,611	(31,363)	46,248
<b>Intangible assets</b>	<b>3, 4</b>	<b>21,138</b>	<b>79,356</b>	<b>(33,108)</b>	<b>46,248</b>
Land		1,345	1,345	-	1,345
Buildings		1,763	16,392	(14,937)	1,455
Industrial fixtures and equipment		1,759	14,076	(12,826)	1,250
Other property, plant and equipment		3,494	6,853	(3,291)	3,562
Fixed assets under construction		649	909	(51)	858
<b>Property, plant and equipment</b>	<b>3, 4</b>	<b>9,010</b>	<b>39,575</b>	<b>(31,105)</b>	<b>8,470</b>
Equity Investments	22	1,174,439	1,317,390	(231,788)	1,085,602
Other long-term investments	3	58,444	49,902	-	49,902
<b>Long-term investments</b>		<b>1,232,883</b>	<b>1,367,292</b>	<b>(231,788)</b>	<b>1,135,504</b>
<b>Non-current assets</b>		<b>1,263,031</b>	<b>1,486,223</b>	<b>(296,001)</b>	<b>1,190,222</b>
Raw materials and supplies		1,359	1,577	-	1,577
Work-in-process goods		-	169	(169)	-
Goods		41,915	31,910	(1,878)	30,032
<b>Inventories</b>		<b>43,274</b>	<b>33,656</b>	<b>(2,047)</b>	<b>31,609</b>
Advances and prepayments		4,019	3,150	-	3,150
Trade receivables and related accounts	5, 6	146,770	157,727	(16,371)	141,356
Other receivables	5, 6	254,315	252,403	(10,367)	242,036
Short-term financial investments	7	4,409	3,409	-	3,409
Cash and cash equivalents		8,104	12,958	-	12,958
Prepaid expenses	5	1,184	612	-	612
Unrealized losses from foreign exchange	8	1,253	837	-	837
<b>Current assets</b>		<b>463,328</b>	<b>464,752</b>	<b>(28,785)</b>	<b>435,967</b>
<b>TOTAL ASSETS</b>		<b>1,726,359</b>	<b>1,950,975</b>	<b>(324,786)</b>	<b>1,626,189</b>

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## Liabilities &amp; Shareholders' equity

<i>(in thousand euros)</i>	Notes	Dec. 31, 2018	Dec. 31, 2019
Share capital		175,761	173,933
Share issue premiums, merger, contributions		144,165	144,165
Legal reserve		22,410	22,410
General reserve		180,500	180,561
Retained earnings		653,692	610,902
Net income for the year		149,840	63,097
<b>Shareholders' equity</b>	<b>9</b>	<b>1,326,368</b>	<b>1,195,068</b>
Provisions for contingencies and losses	10	39,464	32,315
<b>Provisions for contingencies and losses</b>		<b>39,464</b>	<b>32,315</b>
Bank borrowings	5	7,255	51,812
Other borrowings	5	229,113	221,546
<b>Financial liabilities</b>		<b>236,368</b>	<b>273,358</b>
Trade payables and related accounts	5, 6	108,472	112,263
Tax and employee-related liabilities	5	7,451	6,485
Other liabilities	5	7,729	6,479
<b>Operating liabilities</b>		<b>123,652</b>	<b>125,227</b>
Unrealized gains from foreign exchange		507	221
Liabilities		360,527	398,806
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>1,726,359</b>	<b>1,626,189</b>

## 7.6. ADDITIONAL INFORMATION ON THE PARENT COMPANY FINANCIAL STATEMENTS

### SOCIÉTÉ BIC five-year financial summary

(in euros)	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019
<b>1 – Shareholders' equity at year-end</b>					
Share capital	183,139,039	181,649,411	178,126,244	175,761,665	173,933,156
Number of shares outstanding	47,942,157	47,552,202	46,629,907	46,010,907	45,532,240
Number of bonds convertible into shares	-	-	-	-	-
<b>2 – Net results</b>					
Net sales excl. tax	661,573,108	675,728,517	715,515,323	691,135,323	675,054,718
Net profit before tax, deprec., amort. and provisions	280,814,295	154,721,960	782,139,238	276,813,012	186,250,089
Income tax	55,985,737	49,849,725	55,051,438	30,347,029	18,223,589
Net profit after tax, deprec., amort. and provisions	210,665,506	118,634,879	748,125,345	149,839,552	63,096,883
Dividend distribution*	278,271,488	161,060,428	158,177,021	156,486,804	155,221,268
<b>3 – Income form operations, per share data</b>					
Net profit after tax, but before deprec., amort. and provisions	4.69	2.21	15.59	5.36	3.69
Net profit after tax, deprec., amort. and provisions	4.39	2.49	16.04	3.26	1.39
Dividend per share	5.90	3.45	3.45	3.45	3.45
<b>4 – Payroll</b>					
Non-salaried staff	3	2	2	1	1
Total payroll	1,502,331	811,476	636,303	398,151	608,907
Social welfare benefits (social security, social contributions)	983,317	3,628,184	2,229,864	1,711,665	72,927

\* Applicable to the issued number of shares (treasury shares deducted) as of December 31. The final amount depends on the number of shares entitled to dividends on the day of payment.



# 8. AUTHORIZATIONS TO INCREASE THE CAPITAL

## 8.1 SHARE CAPITAL

### AUTHORIZATIONS TO INCREASE THE CAPITAL AT THE CLOSING OF THE 2019 FISCAL YEAR

SOCIÉTÉ BIC has, as at December 31, 2019, the following authorizations which were granted by the Annual General Meeting and which was not used during the past fiscal year:

#### I. Authorization to increase the capital with Shareholders' pre-emptive subscription rights<sup>(a)</sup>

Maximum amount (in million euros)	Shares: 50 Complex capital securities: 650
Date	May 16, 2018 (resolutions 17 and 18)
Term	26 months
Expiration date	July 15, 2020
Use in 2019	No
Issuance price	The issuance price of new ordinary shares and/or complex capital securities (and the shares to which the latter shall give right), is set by the Board of Directors, with or without premium, in compliance with the law and regulations in force.

(a) Articles L. 225-129, L. 228-91 and L. 228-92 of the French Commercial Code.

#### II. Authorization to increase the capital by capitalization of reserves, profits, premiums or other<sup>(b)</sup>

Maximum amount	Total maximum amount of reserves, profits and/or premiums or other sums that may be capitalized into the share capital and which will exist at the moment of the decision to increase the share capital, net of the amount that may be necessary to preserve, in compliance with the law, the rights of bearers of already issued securities giving right to the shares of the Company.
Date	May 16, 2018 (resolution 19)
Term	26 months
Expiration date	July 15, 2020
Use in 2019	No

(b) Articles L. 225-129 and L. 225-130 of the French Commercial Code.



III. Authorizations to increase the capital in favor of employees and corporate officers

	Issue of shares reserved for members of an employee savings plan <sup>(c)</sup>	Grantings of free shares to be issued <sup>(d)</sup>	Share options <sup>(e)</sup>
Maximum amount	3% of the share capital	4% of the share capital over 38 months (with a maximum of 0.4% for the Corporate Officers) and 6% of the share capital (taking into account the stock options)	2% of the share capital over 38 months (with a maximum of 0.8% for the Corporate Officers) and 6% of the share capital (taking into account the free grant of shares)
Date	May 16, 2018 (resolution 20)	May 16, 2018 (resolution 22)	May 16, 2018 (resolution 23)
Term	26 months	38 months	38 months
Expiration date	July 15, 2020	July 15, 2021	July 15, 2021
Use in 2019	No	179,575	No
Issuance price	Determined by the Board of Directors pursuant to Article L. 3332-19 of the French Labor Code	-	Cannot be lower than the average share price on the Paris Stock Exchange, on the market with monthly payment, during the twenty sessions of the Paris Stock Exchange before the day the options are granted

(c) Articles L. 225-138 and L. 225-138-1 of the French Commercial Code and L. 3332-1 et seq. of the French Labor Code.

(d) Articles L. 225-197-1 et seq. of the French Commercial Code.

(e) Articles L. 225-177 et seq. of the French Commercial Code.

The text of these delegations is available on the website [www.bicworld.com/en/investors/shareholders](http://www.bicworld.com/en/investors/shareholders).



# 9. BOARD OF DIRECTORS' REPORT

## 9.1. ORDINARY SHAREHOLDERS' MEETING

### DRAFT RESOLUTIONS 1 TO 3

#### Approval of the financial statements – Appropriation of earnings and setting of dividend

##### Board of Directors' Report:

By voting on the first and second resolutions, we ask you to approve the statutory and consolidated financial statements of the fiscal year ending December 31, 2019.

The third resolution aims at allocating the 2019 net income and set the dividend.

We propose the distribution of a total dividend of 110,229,596.40 euros corresponding to a dividend per share of 2.45 euros. The dividend will be paid as from June 3, 2020. If the number of shares carrying rights to the dividend is not 44,991,672, the total amount of the aforementioned dividend will be adjusted consequently and the amount allocated to retained earnings will be determined on the basis of the amount of the dividends actually paid.

The gross amount of the dividend is subject to social charges amounting to 17.2%, plus a lump-sum levy at a single rate of 12.8% for the income tax of natural persons resident of France (article 117 *quater* and 200-A of the French Tax Code). In the event of a taxpayer's overall option for the progressive income tax scale, this dividend will be eligible for the 40% tax allowance (article 158-3 and 243 bis of the French Tax Code).

We remind you the amount of the dividends paid during the last three years (income eligible for the tax allowance provided for in article 158-3 of the French Tax Code):

- 3.45 euros in respect of fiscal year 2016;
- 3.45 euros in respect of fiscal year 2017;
- 3.45 euros in respect of fiscal year 2018.

##### Draft resolution 1

###### Approval of the statutory financial statements of fiscal year 2019

The Shareholders, after having considered the reports of the Board of Directors and the Statutory Auditors and having heard the additional explanations given during the meeting, approve the statutory financial statements of the fiscal year ending December 31, 2019. They also approve all transactions presented in these statutory financial statements or summarized in these reports.

##### Draft resolution 2

###### Approval of the consolidated financial statements of fiscal year 2019

The Shareholders, after having considered the reports of the Board of Directors and the Statutory Auditors and having heard the additional explanations given during the meeting, approve the consolidated financial statements of the fiscal year ending December 31, 2019. They also approve all transactions presented in these consolidated financial statements or summarized in these reports.

### Draft resolution 3

#### Appropriation of earnings and setting of dividend

The Shareholders approve the total net income after deduction of income tax for the fiscal year ending December 31, 2019 of 63,096,883.55 euros and decide to allocate this amount as follows (in euros):

<b>Net income for 2019</b>	<b>63,096,883.55</b>
<b>To add:</b>	
• Retained earnings from previous year	610,901,771.28
Total distributable income	673,998,654.83
<b>Appropriation of earnings:</b>	
• Works of art special reserve	57,562.02
• Dividends (excluding treasury shares)	110,229,596.40
• Retained earnings	563,711,496.41
<b>TOTAL EQUAL TO DISTRIBUTABLE INCOME</b>	<b>673,998,654.83</b>

The amount of the dividends for the fiscal year ending December 31, 2019 will be 110,229,596.40 euros corresponding to a dividend per share of 2.45 euros. It will be paid as from June 3, 2020. If the number of shares carrying rights to the dividend is not 44,991,672, the total amount of the aforementioned dividend will be adjusted consequently and the amount allocated to retained earnings will be adjusted on the basis of the amount of the dividends actually paid.

The gross amount of the dividend is subject to social charges amounting to 17.2%, plus a lump-sum levy at a single rate of 12.8% for the income tax of natural persons resident of France (articles 117 quater and 200-A of the French Tax Code). In the event of a taxpayer's overall option for the progressive income tax scale, this dividend will be eligible for the 40% tax allowance (articles 158-3 and 243 bis of the French Tax Code).

In accordance with the law, we also remind you that the following dividends were distributed during the last three years:

Fiscal year	Number of shares	Dividend per share (in euros)	Dividend entitled to the tax allowance defined in Art. 158-3 of the CGI <sup>(a)</sup> (in euros)
2016	46,679,869	3.45	3.45
2017	45,728,162	3.45	3.45
2018	45,358,494	3.45	3.45

(a) French Tax Code (CGI).

### DRAFT RESOLUTION 4

#### Determination of the amount of the Directors' fees

##### Board of Directors' Report:

It is proposed to set the amount of the Directors' fees to be allocated to the Board of Directors for fiscal year 2020 at 500,000 euros (unchanged compared to 2019).

### Draft resolution 4

#### Determination of the amount of the Directors' fees

The Shareholders decide to set the annual amount of the Directors' fees to be allocated to the Board of Directors for fiscal year 2020 at 500,000 euros.



## DRAFT RESOLUTION 5

### Authorization to be given to the Board of Directors to undertake operations with regard to the shares of the Company

#### Board of Directors' Report:

We propose that you authorize the Board of Directors to buy back by any means, on one or more occasions, shares of the Company in accordance with the legislation in force.

This authorization may be used during public offers on the Company's shares in compliance with Article L.233-32 of the French Commercial Code, *i.e.* subject to the powers expressly assigned to the Shareholders within the limit of the Company's interest.

The Company would be authorized, during a period of 18 months, to buy back its own shares for a maximum price per share of 300 euros:

- **within the limit of 10% of the share capital** on the date of the Board of Directors' decision to buy back the shares and for a maximum amount of 1.4 billion euros. This authorization would be used to fulfill the following objectives:
  - provide liquidity in the securities market pursuant to a liquidity agreement managed by an external service provider,
  - allow their subsequent remittance as payment, exchange or otherwise, within the scope of external growth operations (with the exception of mergers, demergers or contribution operations mentioned below),
  - remit the shares at the moment of the exercise of rights attached to securities giving access to the Company's share capital,
  - allocate them to employees and/or officers (in the scope of an employee saving scheme, a stock option program, free allocations of shares, etc.),
  - cancel the shares,
  - deliver them in a payment, exchange or contribution transaction carried out in connection with an external growth transaction, merger, demerger or asset contribution, within the limits specified in the applicable regulations,
  - implement any market practice authorized by the French Financial Markets Authority (AMF);
- **within the limit of 5% of the share capital** on the date of the Board of Directors' decision to buy back the shares and for a maximum global amount of 700 million euros. The shares would be bought back to be kept and subsequently remitted as payment or exchange within the scope of a merger, demerger or contribution operation.

#### SHARE BUYBACK PROGRAM - OPERATIONS CARRIED OUT IN 2019

Operation	Number of shares	% capital	Nominal value (in euros)	Average sale/purchase price (in euros)
Share buyback (excl. liquidity agreement) <sup>(a)</sup>	478,667	1.05	1,828,507.94	81.83
Liquidity agreement <sup>(a)</sup> :				
• Share buyback	304,728	0.67	1,164,060.96	67.28
• Sale of shares	287,373	0.63	1,097,764.86	66.96
Shares transferred under free share plans	129,200	0.28	493,544.00	89.21
Cancelled shares	478,667	1.05	1,828,507.94	81.83
Shares used for external growth operations	-	-	-	-

(a) Brokerage fees related to sale and buy-back transactions disclosed above amounted to 199,090.26 euros.

During the last 24 months, the Board of Directors cancelled 1,166,063 shares, representing 2.56% of the share capital as of December 31, 2019. More information is available in section 7.4. - *Treasury shares and share buyback* of the 2019 Universal Registration Document.

## Draft resolution 5

### Authorization to be given to the Board of Directors to undertake operations regarding the shares of the Company

The Ordinary Shareholders' Meeting, deliberating in compliance with the provisions of Article L. 225-209 of the French Commercial Code, of the General Regulation of the French Financial Markets Authority (AMF), of Regulation No. 596/2014 of the European Parliament and after considering the report of the Board of Directors, authorizes the Board of Directors to buy back by any means, on one or more occasions, the shares of the Company:

1. Within the limit of a number of shares representing a maximum of 10% of its share capital on the date of the Board of Directors' decision to buy back the shares:
  - for a maximum amount of 1.4 billion euros, under the conditions and limits provided by the laws and regulations in force;
  - for a maximum purchase price of 300 euros, exclusive of costs.

In accordance with the above-mentioned provisions and with the market practices allowed by the French Financial Markets Authority (AMF), this authorization can be used by the Board of Directors in order to:

- provide liquidity and stimulate the market for the securities of the Company through an investment services provider acting independently in the name and on behalf of the Company, pursuant to a liquidity agreement compliant with professional ethics standards recognized by the French Financial Markets Authority;
- hold them in order to subsequently remit them as payment, as exchange or otherwise, within the scope of potential external growth operations (with the exception of mergers, demergers or contribution operations referred to in paragraph 2 below) in accordance with the market practices approved by the French Financial Markets Authority;
- remit the shares at the moment of the exercise of rights attached to securities giving access to the Company's share capital by redemption, conversion, exchange, presentation of a warrant or by any other means;
- allocate them to employees and officers under the conditions and according to the methods prescribed by the law, notably within the scope of employee profit-sharing and incentive schemes, the stock option program, the free allocation of shares plan or through an employee savings scheme;
- cancel them entirely or partly, according to the conditions provided by the regulations in force, by reducing the share capital accordingly, within the limit of 10% of the capital existing on the cancellation date, per period of 24 months;
- deliver them in a payment, exchange or contribution transaction carried out in connection with an external growth transaction, merger, demerger or asset contribution, within the limits specified in the applicable regulations;
- implement all market practices that may be authorized by the French Financial Markets Authority.

2. Within the limit of a number of shares representing a maximum of 5% of its share capital on the date of the Board of Directors' decision to buy back the shares:
  - for a maximum amount of 700 million euros;
  - for a maximum purchase price fixed at 300 euros, exclusive of costs;
 and in order to hold 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 through a third party, hold more than 10% of the total number of its own shares forming the share capital.

The acquisition, assignment, transfer or exchange of shares can be carried out by the Board of Directors by any means, on one or more occasions, notably on the market, over the counter or in block and if necessary, using option mechanisms or to derivative financial instruments negotiated on a regulated market or by mutual consent, excluding the sale of put options, in accordance with the conditions authorized by the legal, regulatory and stock exchange rules in force, and at the times that the Board of Directors or its proxy shall deem appropriate, or 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 part of the share buyback program realized by acquisition or transfer of blocks of shares may represent the entire program.

The Ordinary Shareholders' Meeting decides that the maximum purchase price per share, excluding costs, should not exceed that of the last independent transaction or, if it is higher, that of the highest current independent 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 the event that such a sale price would be necessary) shall thus be determined in accordance with the legal provisions in force.

The acquisition of shares of the Company realized pursuant to this authorization shall also comply with the rules enacted by the applicable regulations regarding 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 traded on the regulated market where the purchase is made.

This authorization replaces the previous authorization given at the Shareholders' Meeting on May 22, 2019 (Resolution 5). This authorization 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 on the Company's shares in compliance with the legislation in force.



In accordance with the provisions of Article L.225-210 of the French Commercial Code, the shares of the Company acquired pursuant to this authorization must be registered and must be entirely paid up upon their acquisition. These acquisitions must not have the effect of reducing 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) amounting to at least the value of all the shares that the Company owns directly or through a third party.

Within the scope of its global financial management, the Company reserves itself the possibility of using part of its 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 to the Annual Ordinary Shareholders' Meeting, of the operations realized pursuant to this authorization.

The Shareholders' Meeting confers all powers on the Board of Directors to implement this share buyback program and notably to:

- assess opportunities and proceed with the share buyback authorized by this resolution;
- prepare and publish, before the realization of a share buyback program, a description of the share buyback program, in accordance with the conditions and methods set by the General Regulation of the French Financial Markets Authority;
- place all stock market orders, conclude all agreements in particular regarding the holding of the purchases and sales register;
- inform the market and the French Financial Markets Authority of operations carried out, in compliance with the General Regulation of the French Financial Markets Authority;
- delegate to the Chief Executive Officer or, in agreement with the latter, to one or several Executive Vice-Presidents, the authority necessary for the realization of the share buyback program;
- make all declarations and carry out any other formalities and, as a general rule, do all that is necessary to carry out the forgoing authorization.

## DRAFT RESOLUTIONS 6 TO 7

### Renewal of Marie-Pauline Chandon-Moët et Candace Matthews as Directors

#### Board of Directors' Report:

It is proposed to the Shareholders to renew Marie-Pauline CHANDON-MOËT and Candace MATTHEWS as Directors for a period of three fiscal years expiring at the end of the Shareholders' Meeting called to vote in 2023 upon the approval of the financial statements of the fiscal year ending 2022.

#### MARIE-PAULINE CHANDON-MOËT (Maiden name: BICH)

Director



53 years old

#### Nationality:

French

#### Number of BIC shares held:

Holds directly more than 100,000 BIC shares and indirectly shares through the family holding, SOCIÉTÉ M.B.D.

On December 31, 2019, SOCIÉTÉ M.B.D. held 12,840,000 shares, i.e. 28.20% of SOCIÉTÉ BIC share capital and 38.11% of the voting rights.

#### Basis of the appointment

Article L. 225-18 of the French Commercial Code

#### Independent Director

No

#### Date of 1<sup>st</sup> appointment

Annual Shareholders' Meeting of May 28, 2003

#### Expiration date

Annual Shareholders' Meeting in 2020, for fiscal year 2019

#### Member of a committee

No

#### Professional address

SOCIÉTÉ BIC - 14 rue Jeanne d'Asnières - 92110 Clichy - France

#### Main position

- President of Château de Ferrand SAS - France

#### Other current mandates or functions

- Member and treasurer of the office of the Academy of Bordeaux Wines

#### Expired mandates or functions in the previous five years (non-BIC Group companies)

- Member of the Supervisory Board - SOCIÉTÉ M.B.D. - France

#### Biography

Marie-Pauline Chandon-Moët has been a director of the Board of SOCIÉTÉ BIC since May 28, 2003. She was European real estate projects manager for BIC Group until December 31, 2010. Before this, she successively held, since 1991, the positions of Sales Administration assistant, Sales Administration manager (France then Europe), as well as Supply Chain manager for Europe.

Marie-Pauline Chandon-Moët has a Bachelor of Science degree from Northeastern University in Boston (U.S.A.).



**CANDACE MATTHEWS**

| Director

**61 years old****Nationality:**  
American**Number of BIC shares held:**  
500**Basis of the appointment**

Article L. 225-18 of the French Commercial Code

**Independent Director**

Yes

**Date of 1<sup>st</sup> appointment**

Annual Shareholders' Meeting of May 10, 2017

**Expiration date**

Annual Shareholders' Meeting in 2020 for fiscal year 2019

**Member of a committee**

- Audit Committee
- Nominations, Governance and CSR Committee

**Professional address**

AMWAY -7575 Fulton Street East - Ada - MI 49355-0001 - U.S.A.

**Main position**

- Region President - The Americas - Amway - U.S.A.

**Other current mandates or functions**

- Member of the Board - Fifth Third Bank, Western Michigan - U.S.A. (listed company)

**Expired mandates or functions in the previous five years (non-BIC Group companies)**

- Member of the Board - Popeyes Louisiana Kitchen Inc. - U.S.A. (listed company)

**Biography**

Since November 2014, Candace Matthews has been Region President, Americas, Amway. She was recruited to Alticor, the parent company of Amway, in December 2007, as Global Chief Marketing Officer.

Prior to joining Amway, she was Executive President from 2001 to 2007 of Soft Sheen-Carson, recently acquired by L'Oréal.

Before that, she held different positions in Marketing at General Mills, Procter & Gamble, Bausch & Lomb and in Management at Novartis and The Coca-Cola company, in the United States.

Candace Matthews has a Bachelor of Science degree in Engineering from Carnegie Mellon University in Pittsburgh, Pennsylvania (U.S.A.) and an MBA in Marketing from Stanford University Graduate School of Business in Palo Alto, California (U.S.A.).

 *Independent Director*
**Draft resolution 6****Renewal of Marie-Pauline CHANDON-MOËT as Director**

The Shareholders' Meeting decides to renew, for a period of three years, the mandate of Marie-Pauline CHANDON-MOËT as Board Member.

The term of the mandate of Marie-Pauline CHANDON-MOËT will thus expire at the end of 2023 Shareholders' Meeting called to vote upon the approval of the financial statements for the fiscal year ending December 31, 2022.

**Draft resolution 7****Renewal of Candace MATTHEWS as Director**

The Shareholders' Meeting decides to renew, for a period of three years, the mandate of Candace MATTHEWS as Board Member.

The term of the mandate of Candace MATTHEWS will thus expire at the end of 2023 Shareholders' Meeting called to vote upon the approval of the financial statements for the fiscal year ending December 31, 2022.

## DRAFT RESOLUTION 8

### Ratification of the co-optation of Timothée Bich as a Director to succeed a Director who has resigned

#### Board of Directors' Report:

It is proposed to the Shareholders that you ratify the co-optation of Timothée BICH as a Director to succeed to François BICH, who has resigned. Timothée Bich's term of mandate is that of François Bich's term. Timothée Bich's mandate will therefore expire at the end of this General Meeting called to approve the financial statements for the 2019 fiscal year.

Timothée BICH will provide to the Board his expertise in finance.

#### TIMOTHEE BICH

Director



34 years old

#### Nationality:

French

#### Number of BIC shares held:

Holds directly more than 100,000 BIC shares and indirectly shares through the family holding, SOCIÉTÉ M.B.D. On December 31, 2019, SOCIÉTÉ M.B.D. held 12,840,000 shares, i.e. 28.20% of SOCIÉTÉ BIC share capital and 38.11% of the voting rights.

#### Basis of the appointment

Article L. 225-24 of the French Commercial Code

#### Independent Director

No

#### Date of 1<sup>st</sup> appointment

Board of Directors of December 10, 2019

#### Expiration date

Annual Shareholders' Meeting in 2020, for fiscal year 2019

#### Member of a committee

No

#### Professional address

SOCIÉTÉ BIC - 14 rue Jeanne d'Asnières - 92110 Clichy - France

#### Main position

Portfolio manager

#### Other current mandates or functions

None

#### Expired mandates or functions in the previous five years (non-BIC Group companies)

None

#### Biography

Timothée Bich was a portfolio manager at Stone Milliner Asset Management LLP until December 2019. He joined Stone Milliner as an execution trader from its launch in 2012 and was appointed Head of Execution in 2016. Before joining Stone Milliner, he worked as an analyst at Moore Europe Capital Management, supporting credit and macro portfolio managers (2010-2011).

Timothée Bich holds a Master of Science in Risk and Asset Management from EDHEC and a degree in Finance from University Paris Dauphine.

## Draft resolution 8

### Ratification of the co-optation of Timothée BICH as a Director to succeed a Director who has resigned

The Shareholders' Meeting decides to ratify the co-optation of Timothée BICH as a Director for the duration of the term of mandate of François Bich, who has resigned.



## DRAFT RESOLUTION 9

### Renewal of Timothée Bich as Director

#### Board of Directors' Report:

It is proposed to the Shareholders to renew Timothée BICH as Director for a period of three years expiring at the end of the Shareholders' Meeting called to vote in 2023 upon the approval of the financial statements of the fiscal year ending 2022.

#### Draft resolution 9

##### Renewal of Timothée BICH as Director

The Shareholders' Meeting decides to renew, for a period of three years, the mandate of Timothée BICH as Director.

The term of the mandate of Timothée BICH will thus expire at the end of 2023 Shareholders' Meeting called to vote upon the approval of the financial statements for the fiscal year ending December 31, 2022.

## DRAFT RESOLUTION 10

### Appointment of Jake Schwartz as Director

#### Board of Directors' Report:

It is proposed to the Shareholders to appoint Jake Schwartz as Director for a period of three years expiring at the end of the Shareholders' Meeting called to vote in 2023 upon the approval of the financial statements of the fiscal year ending 2022.

Jake SCHWARTZ will provide to the Board his expertise in finance and his experience as Chief Executive Officer.

He will join the Board as an Independent Director in the light of the independence criteria set out in the AFEP-MEDEF Code (§ 8):

Criterion	Jake SCHWARTZ
<b>Criterion 1:</b> <i>Not an employee or corporate officer within the past 5 years</i>	✓
<b>Criterion 2:</b> <i>No cross-directorships</i>	✓
<b>Criterion 3:</b> <i>No significant business relationships</i>	✓
<b>Criterion 4:</b> <i>No family ties</i>	✓
<b>Criterion 5:</b> <i>Not an auditor</i>	✓
<b>Criterion 6:</b> <i>Period of office not exceeding 12 years</i>	✓
<b>Criterion 7:</b> <i>No compensation linked to the Company's or Group's performance</i>	✓
<b>Criterion 8:</b> <i>Not representing a major shareholder</i>	✓

**JAKE SCHWARTZ**

To be appointed as Director



41 years old

**Nationality:**

American

**Number of BIC shares held:**

0

**Basis of the appointment**

Article L. 225-18 of the French Commercial Code

**Independent Director**

Yes

**Professional address**

GENERAL ASSEMBLY - 902 Broadway - 4th floor - New York - NY 10010 - U.S.A.

**Main position**

- Chief Executive Officer – General Assembly – U.S.A.

**Other current mandates or functions**

- Chairman, Brave Health – U.S.A.

**Expired mandates or functions in the previous five years (non-BIC Group companies)**

None

**Biography**

Jake Schwartz is co-founder and Chief Executive Officer of General Assembly. Founded in 2011 in New York, General Assembly is a pioneer and leader in continuing education in the digital and new technology skills. Prior to founding General Assembly, he was Senior Associate at Associated Partners LP, a private equity fund (2008-2010) and Investment Advisor at Capital Counsel in New York City (2003-2005).

Jake Schwartz holds a Bachelor degree in American Studies from Yale University and an MBA in Entrepreneurial Management from the Wharton School – University of Pennsylvania.

Independent Director

**Draft resolution 10****Appointment of Jake Schwartz as Director**

The Shareholders' Meeting decides to appoint, for a period of three years, Jake SCHWARTZ as Director.

The term of the mandate of Jake SCHWARTZ will thus expire at the end of 2022 Shareholders' Meeting called to vote in 2023 upon the approval of the financial statements for the fiscal year ending December 31, 2022.



**DRAFT RESOLUTIONS 11 TO 15**

Approval of the compensation elements and benefits of any type paid or granted to the Corporate Officers for the fiscal year 2019

**Board of Directors' Report:**

In accordance with the provisions of paragraph II of Article L. 225-100 of the French Commercial Code, the table below presents the compensation elements and benefits of any type paid or granted to the Corporate Officers for the fiscal year 2019. These elements are described in more detail in the 2019 Universal Registration Document (see *section 4.2. Corporate Officers' Compensation*).

**PIERRE VAREILLE, CHAIRMAN OF THE BOARD**

Compensation elements and benefits of any type paid or granted for 2019	Amounts or accounting valuation submitted for approval	Presentation
Fixed compensation	300,000 EUR	
Annual variable compensation	N/A	Absence
Deferred variable compensation	N/A	Absence
Multi-year variable compensation	N/A	Absence
Exceptional compensation	N/A	Absence
Stock-options, performance shares and any other element of long-term compensation	N/A	Absence
Directors' compensation	N/A	Absence
Valuation of any benefits-in-kind	N/A	Absence
Sign-on bonus	N/A	Absence
Termination payment	N/A	Absence
Non-competition benefits	N/A	Absence
Supplementary pension plan	N/A	Absence

## GONZALVE BICH, CHIEF EXECUTIVE OFFICER

Compensation elements and benefits of any type paid or granted for 2019	Amounts or accounting valuation submitted for approval <sup>(a)</sup>	Presentation
Fixed compensation	735,008 USD (656,492 EUR)	+8.9% versus the annualized fixed compensation rate as CEO from May 2018 and +17.0% versus fixed compensation paid for all of 2018.
Annual variable compensation whose payment requires a positive ex post vote of the Shareholders' Meeting, under the new provisions of Article L. 225-100 (II paragraph 2) of the French Commercial Code.	798,431 USD (713,140 EUR). The annual bonus awarded is 108.63% of annual base compensation and represents 86.9% of the target bonus.	<p>Target bonus is 125% of the annual base compensation. The maximum bonus is 187.5%, equivalent to 150% of target bonus.</p> <p>The bonus is calculated on the basis of six criteria:</p> <ul style="list-style-type: none"> <li>• net sales (20%);</li> <li>• income from operations (20%);</li> <li>• net income (10%);</li> <li>• inventories (10%);</li> <li>• accounts receivable (10%);</li> <li>• individual objectives (30%).</li> </ul> <p>The individual part of the bonus cannot exceed 56.25% of the annual base compensation.</p>
Deferred variable compensation	N/A	Absence
Multi-year variable compensation	N/A	Absence
Exceptional compensation	N/A	Absence
Stock-options, performance shares and any other element of long-term compensation.	<p>17,000 performance shares granted in 2019 and subject to performance conditions.</p> <p>Accounting valuation: 1,379,380 EUR.</p> <p>With regard to performance share plans, Gonzalve Bich received gross remuneration of 34,409 USD (30,734 EUR) equivalent to the unpaid dividends on the vested shares held by SOCIÉTÉ BIC until the end of the compulsory holding period.</p>	<p>Share acquisition depends on two performance conditions:</p> <ul style="list-style-type: none"> <li>• net sales growth;</li> <li>• cash flow from operations and change in inventory, as a percentage of net sales.</li> </ul> <p>These criteria are demanding by nature (growth versus value).</p> <p>The grant represents 0.04% of the share capital.</p> <p>Shareholders' Meeting authorization date: May 16, 2018.</p> <p>Board of Directors' Meeting grant date: May 16, 2018.</p>
Directors' compensation	N/A	Absence
Valuation of any benefits-in-kind	88,272 USD (78,843 EUR). Includes 33,971 USD in social charges (30,342 EUR)	<p>Car allowance: 15,600 USD (13,934 EUR).</p> <p>Company contributions to Company U.S. savings plan:</p> <ul style="list-style-type: none"> <li>• 401K: 8,400 USD (7,502 EUR);</li> <li>• Executive Compensation Plan: 29,400 USD (26,259 EUR);</li> <li>• Social charges: 33,971 USD (30,342 EUR);</li> <li>• Life Insurance Premium: 901 USD (805 EUR).</li> </ul>
Sign-on bonus	N/A	Absence
Termination payment	N/A	Absence
Non-competition benefits	N/A	Absence



Compensation elements and benefits of any type paid or granted for 2019	Amounts or accounting valuation submitted for approval <sup>(a)</sup>	Presentation
Supplementary pension plan	No payment is due in respect of the fiscal year ended	<p>Gonzalve Bich participates in the BIC CORPORATION Restoration Plan, a supplementary pension plan in the U.S.A., which has existed since 2006 and which benefits selected Company executives whose compensation taken into account in the U.S. Qualified Pension Plan is restricted by regulations.</p> <ul style="list-style-type: none"> <li>• The plan benefit is subject to having been a participant in the plan for at least five years.</li> <li>• Method for determining the pensionable compensation: <ul style="list-style-type: none"> <li>• the pensionable compensation is the average remuneration which is based on the highest three consecutive years within the last 10 years.</li> </ul> </li> <li>• Rate of acquisition of rights: <ul style="list-style-type: none"> <li>• this plan provides for a single life annuity, payable at normal retirement age (65) equal to 1.1% of the Social Security ceiling plus 1.5% of average pay in excess of the Social Security ceiling, multiplied by the number of years of service, which may not exceed 35 years, plus 1.4% of average pay per year of service in excess of 35 years. The plan includes the pension granted by the U.S. Qualified Pension Plan. Full vesting in the Restoration Plan occurs at age 52 with fifteen or more years of service or at age 60 with five years of participation in the plan. Full vesting in the U.S. Qualified Pension Plan occurs at 5 years of service;</li> <li>• in addition, the Plan provides early retirement benefits for beneficiaries prior to age 65 (or age 62 if they retire at or after age 55 with 10 or more years of service);</li> <li>• the commitments arising from this plan are provisioned in BIC CORPORATION's financial statements in accordance with IAS 19.</li> </ul> </li> <li>• Maximum payments: not applicable.</li> <li>• Method of funding: <ul style="list-style-type: none"> <li>• the Restoration Plan is unfunded. The U.S. Qualified Pension Plan is funded through a trust.</li> </ul> </li> <li>• Other expenses paid by the Company: <ul style="list-style-type: none"> <li>• BIC pays the cost of administration, accounting valuations under IAS 19 and funding valuations for the U.S. Qualified Pension Plan.</li> </ul> </li> </ul> <p>At December 31, 2019, Gonzalve Bich had accrued a pension benefit equivalent to 24.56% of the average remuneration of the last three years of service out of his 16.9 years of service i.e., for information, an annual pension equal to 265,664 U.S. dollars payable at age 65 (inclusive of the U.S. Qualified Pension Plan benefit), assuming he had stopped his activity on December 31, 2019. He has elected to receive his Restoration Plan benefit as a lump sum.</p>

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2019 (1 euro = 1.1196 U.S. dollars).

## JAMES DIPIETRO, EXECUTIVE VICE-PRESIDENT

Compensation elements and benefits of any type paid or granted for 2019	Amounts or accounting valuation submitted for approval <sup>(a)</sup>	Presentation
Fixed compensation	572,853 USD (511,658) EUR	+1.75% versus 2018
Annual variable compensation whose payment requires a positive ex post vote of the Shareholders' Meeting, under the new provisions of Article L. 225-100 (II paragraph 2) of the French Commercial Code.	321,800 USD (287,424 EUR). The annual bonus equals 56.17% of annual base compensation and represents 74.9% of the target bonus.	<p>Target bonus is 75% of the annual base compensation. The maximum bonus is 112.50%, equivalent to 150% of target bonus.</p> <p>The bonus is calculated on the basis of six criteria:</p> <ul style="list-style-type: none"> <li>• net sales (20%);</li> <li>• income from operations (20%);</li> <li>• net income (10%);</li> <li>• inventories (10%);</li> <li>• accounts receivable (10%);</li> <li>• individual qualitative objectives (30%).</li> </ul> <p>The qualitative part of the bonus cannot exceed 33.75% of the annual base compensation.</p>
Deferred variable compensation	N/A	Absence
Multi-year variable compensation	N/A	Absence
Exceptional compensation	N/A	Absence
Stock-options, performance shares and any other element of long-term compensation.	<p>8,000 performance shares granted in 2019.</p> <p>Accounting valuation: 649,120 EUR.</p> <p>With regard to performance share plans, James DiPietro received gross remuneration of 67,731 USD (60,496 EUR) equivalent to the unpaid dividends on the vested shares held by SOCIÉTÉ BIC until the end of the compulsory holding period.</p>	<p>Share acquisition depends on two performance conditions:</p> <ul style="list-style-type: none"> <li>• net sales growth;</li> <li>• cash flow from operations and change in inventory, as a percentage of net sales.</li> </ul> <p>These criteria are demanding by nature (growth versus value).</p> <p>The grant represents 0.02% of the share capital.</p> <p>Annual Shareholders' Meeting authorization date: May 16, 2018.</p> <p>Board of Directors' Meeting grant date: May 16, 2018.</p>
Directors' compensation	N/A	Absence
Valuation of any benefits-in-kind	78,943 USD (70,510 EUR). Includes 29,684 social charges (26,513 EUR).	<p>Car allowance: 13,800 USD (12,325 EUR).</p> <p>Company contributions to Company U.S. savings plan:</p> <ul style="list-style-type: none"> <li>• 401K: 9,500 USD (8,485 EUR);</li> <li>• Executive Compensation Plan: 22,914 USD (20,466 EUR);</li> <li>• Social charges: 29,684 USD (26,513 EUR);</li> <li>• Life Insurance Premium: 3,045 USD (2,719 EUR).</li> </ul>
Sign-on bonus	N/A	Absence
Termination payment	N/A	Absence
Non-competition benefits	N/A	Absence
Supplementary pension plan	No payment is due in respect of the fiscal year ended.	James DiPietro participates in the BIC CORPORATION Supplementary Executive Retirement Plan, a supplementary pension plan in the U.S. that has existed since 1970 and which benefits the main executives of BIC Corporation.



Compensation elements and benefits of any type paid or granted for 2019	Amounts or accounting valuation submitted for approval <sup>(a)</sup>	Presentation
		<ul style="list-style-type: none"> <li>• The plan benefit is subject to having been a participant in the plan for at least five years.</li> <li>• Method for determining the pensionable compensation. <ul style="list-style-type: none"> <li>• the pensionable compensation is the average remuneration (base + bonus) of the best three years of the last five years of service.</li> </ul> </li> <li>• Rate of acquisition of rights: <ul style="list-style-type: none"> <li>• this plan provides, by year of seniority, an annual pension equal to 2.5% of the average pensionable compensation with a maximum of 50% (i.e. 20 years of service), including the pension granted by the U.S. Qualified Pension Plan;</li> <li>• full vesting in the Supplementary Executive Retirement Plan occurs at age 52 with fifteen or more years of service or at age 60 with five years of participation. Full vesting in the U.S. Qualified Pension Plan occurs at five years of service;</li> <li>• the commitments arising from this plan are recorded in BIC CORPORATION in accordance with IAS 19.</li> </ul> </li> <li>• Maximum payments: <ul style="list-style-type: none"> <li>• maximum of 50% (i.e., 20 years of service), including the pension granted to the U.S. Qualified Pension Plan.</li> </ul> </li> <li>• Method of funding: <ul style="list-style-type: none"> <li>• the Supplementary Executive Retirement Plan is unfunded. However, BIC invests in life insurance policies to offset the cost of the plan. The U.S. Qualified Pension Plan is funded through a trust.</li> </ul> </li> <li>• Other expenses paid by the Company: <ul style="list-style-type: none"> <li>• BIC pays the cost of administration, accounting valuations under IAS 19 and actuarial valuations for the U.S. Qualified Pension Plan.</li> </ul> </li> </ul>
		<p>As of December 31, 2019, James DiPietro had accrued a pension benefit equivalent to 50.00% of the average remuneration of the last three years of service out of his 21.5 years of service i.e., for information, an annual pension equal to 472,219 U.S. dollars (including the benefit from the U.S. Qualified Pension Plan) as a single life annuity payable at age 60 (inclusive of the U.S. Qualified Pension Plan benefit), assuming he had stopped his activity on December 31, 2019. He has elected to receive his Supplementary Executive Retirement Plan benefit as a lump sum.</p>

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2019 (1 euro = 1.1196 U.S. dollars)

## MARIE-AIMÉE BICH-DUFOUR, EXECUTIVE VICE-PRESIDENT UP TO MARCH 31, 2019

Compensation elements and benefits of any type paid or granted for 2019	Amounts or accounting valuation submitted for approval	Presentation
Fixed compensation	50,000 EUR	200,000 EUR per year <i>pro rated</i> for 3 months as Executive Vice-President = 50,000 EUR.
Annual variable compensation whose payment requires a positive ex post vote of the Shareholders' Meeting, under the new provisions of Article L. 225-100 (II paragraph 2) of the French Commercial Code.	No payment for 2019	Absence
Deferred variable compensation	N/A	Absence
Multi-year variable compensation	N/A	Absence
Exceptional compensation	N/A	Absence
Stock options, performance shares and any other element of long-term compensation.	3,250 performance shares granted in 2019. Accounting valuation: 263,705 EUR.	Share acquisition depends on two performance conditions: <ul style="list-style-type: none"> <li>• net sales growth;</li> <li>• cash flow from operations and change in inventory, as a percentage of net sales.</li> </ul> These criteria are demanding by nature (growth <i>versus</i> value). The grant represents 0.01% of the share capital. Annual Shareholders' Meeting authorization date: May 16, 2018. Board of Directors' Meeting grant date: May 16, 2018.
Directors' compensation	N/A	Absence
Valuation of any benefits-in-kind	1,829 EUR	Company car
Sign-on bonus	N/A	Absence
Termination payment	N/A	Absence
Non-competition benefits	N/A	Absence
Supplementary pension plan	No payment is due in respect of the fiscal year ended.	Marie-Aimée Bich-Dufour benefits from the Supplementary Executive Retirement Plan (governed by Article L. 137-11 of the French Social Security Code) for BIC Group executives in France. <ul style="list-style-type: none"> <li>• Condition for pension benefit eligibility:</li> <li>• a minimum period of five years of participation is necessary to benefit from the plan;</li> <li>• be officially qualified for a pension under the Social Security scheme;</li> <li>• retire from BIC in accordance with the provisions of Article L. 137-11 of the French Social Security Code.</li> </ul>



Compensation elements and benefits of any type paid or granted for 2019	Amounts or accounting valuation submitted for approval	Presentation
		<ul style="list-style-type: none"> <li>• Method for determining the pensionable compensation:               <ul style="list-style-type: none"> <li>• the pensionable compensation is the average remuneration of the last three years of service;</li> <li>• to determine the pensionable compensation, only gross annual base and annual bonus are included, all other direct or indirect payments are excluded.</li> </ul> </li> <li>• Rate of pension rights acquisition:               <ul style="list-style-type: none"> <li>• the supplementary pension is equal to 1.25% of the average compensation per year of membership of the plan, with a maximum of 25% (i.e. 20 years);</li> <li>• on May 18, 2016, Société BIC's Board of Directors decided to freeze the acquisition rights of Marie-Aimée Bich-Dufour in this plan during her new mandate;</li> <li>• the commitments arising from this plan are provisioned by SOCIÉTÉ BIC in accordance with IAS 19.</li> </ul> </li> <li>• Maximum Payments:               <ul style="list-style-type: none"> <li>• the consolidation of all pension rights (mandatory and supplementary) cannot exceed 50% of the last annual compensation. This ceiling is verified at the date of retirement.</li> </ul> </li> <li>• Method of funding:               <ul style="list-style-type: none"> <li>• the employer funds the entirety of the rights through contributions to an insurance contract.</li> </ul> </li> <li>• Other expenses paid by the Company:               <ul style="list-style-type: none"> <li>• the employer pays the Fillon tax, which is 24% of the contributions to the insurance contract.</li> </ul> </li> </ul> <p>On December 31, 2019, the supplementary pension which has been determined based on seniority in the Plan and on her compensation as of May 18, 2016, amounts to 107,318 EUR (for information purposes).</p> <p>The regulated agreements procedure was followed for this pension plan.</p> <p>Board of Directors' Meeting decision date: May 19, 2005.</p> <p>Shareholders' Meeting decision date: May 24, 2006 (Resolution 5).</p>

**Draft resolution 11****Approval of the compensation elements appearing in the report mentioned in section I of article L.225-37-3 of the French Commercial Code**

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to Ordinary General Meetings, and having reviewed the report of the Board of Directors on corporate governance referred to in article L. 225-37 of the French Commercial Code, including the information listed in article L.225-37-3 I of the French Commercial Code, approves, pursuant to article L.225-100 II of the French Commercial Code, the compensation information included in such report.

**Draft resolution 12****Approval of the compensation elements and benefits of any type paid or granted for 2019 to Pierre VAREILLE, Chairman of the Board of Directors**

The Shareholders' Meeting, deliberating under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation elements and benefits of any type paid or granted in respect of fiscal year 2019 to Pierre VAREILLE, Chairman of the Board of Directors, as described in the Board of Directors' Report and in the 2019 Universal Registration Document (see section 4.2. - *Corporate Officers' Compensation*).

**Draft resolution 13****Approval of the compensation elements and benefits of any type paid or granted for 2019 to Gonzalve BICH, Chief Executive Officer**

The Shareholders' Meeting, deliberating under the conditions of quorum and majority required for Ordinary Shareholders' Meetings

approves the compensation elements and benefits of any type paid or granted in respect of fiscal year 2019 to Gonzalve BICH, Chief Executive Officer, as described in the Board of Directors' Report and in the 2019 Universal Registration Document (see section 4.2. - *Corporate Officers' Compensation*).

**Draft resolution 14****Approval of the compensation elements and benefits of any type paid or granted for 2019 to James DIPIETRO, Executive Vice-President**

The Shareholders' Meeting, deliberating under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation elements and benefits of any type paid or granted in respect of fiscal year 2019 to James DIPIETRO, Executive Vice-President, as described in the Board of Directors' Report and in the 2019 Universal Registration Document (see section 4.2. - *Corporate Officers' Compensation*).

**Draft resolution 15****Approval of the compensation elements and benefits of any type paid or granted for 2019 to Marie-Aimée BICH-DUFOUR, Executive Vice-President up to March 31, 2019**

The Shareholders' Meeting, deliberating under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves the compensation elements and benefits of any type paid or granted in respect of fiscal year 2019 to Marie-Aimée BICH-DUFOUR, Executive Vice-President up to March 31, 2019, for the fiscal year ended December 31, 2019, as described in the Board of Directors' Report and in the 2019 Universal Registration Document (see section 4.2. - *Corporate Officers' Compensation*).

**DRAFT RESOLUTION 16****Approval of the compensation policy for Corporate Officers****Board of Directors' Report:**

In application of Article L.225-37-2 of the French Commercial Code, the Board of Directors submits for the approval of the Shareholders' Meeting the compensation policy for the Corporate Officers (*ex ante* vote).

This policy adopted by the Board of Directors upon the recommendation of the Remuneration Committee is presented in the Corporate Governance report as provided for by Article L. 225-37 of the French Commercial Code and laid down in section 4 of the 2019 Universal Registration Document.

**Draft resolution 16****Approval of the compensation policy for Corporate Officers**

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to Ordinary Shareholders' Meetings and having reviewed the report of the Board of

Directors on corporate governance referred to in article L. 225-37 of the French Commercial Code, including the compensation policy of the Corporate Officers (mandataires sociaux), approves, pursuant to Article L.225-37-2 II of the French Commercial Code, the compensation policy for the Corporate Officers as set by the Board of Directors.



## 9.2. EXTRAORDINARY SHAREHOLDERS' MEETING

### DRAFT RESOLUTION 17

Authorization to be given to the Board of Directors to reduce the share capital by cancellation of shares acquired in accordance with Article L. 225-209 of the French Commercial Code

#### Board of Directors' Report:

We propose that you renew the authorization given to the Board of Directors, for a period of 18 months, to:

- cancel, within the limit of 10% of the share capital per period of 24 months, all or part of the shares held in the framework of the share buyback program and to decrease the share capital accordingly;
- charge the difference between the buyback price of the cancelled shares and their nominal value to premiums and available reserves.

#### Draft resolution 17

Authorization to be given to the Board of Directors to reduce the share capital by cancellation of shares acquired in accordance with Article L. 225-209 of the French Commercial Code

The Extraordinary Shareholders' Meeting, after having considered the Board of Directors' Report and the Statutory Auditor's Report, deliberating in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorizes the Board of Directors:

- on its sole deliberations, at the times it deems appropriate, to cancel on one or more occasions, by a corresponding reduction of share capital, all or part of the shares of the Company acquired or to be acquired by the Company under the buyback of shares authorized by previous Shareholders' Meetings or authorized by the fifth resolution above, within the limit of 10% of the share capital existing on the date of the Shareholders' Meeting, per period of 24 months;
- to charge the difference between the buyback price of the cancelled shares and their nominal value to available premiums and reserves.

The Extraordinary Shareholders' Meeting delegates to the Board of Directors all authority to proceed with the cancellation(s) of these shares, to take note of the corresponding reduction(s) in share capital, to charge the difference between the carrying amount of cancelled shares and their nominal value to all reserve accounts or others, to proceed with the modification of the articles of incorporation accordingly, to carry out all formalities, make all declarations with all authorities or administrative bodies and in a general manner, do all that may be necessary to carry out the foregoing authorization.

This authorization is given for a period of 18 months starting from the date of this Shareholders' Meeting and replaces that given by the Shareholders' Meeting held on May 22, 2019 (Resolution 16).

## DRAFT RESOLUTION 18

**Delegation of authority to be given to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the share capital, with preservation of Shareholders' preferential rights of subscription**

### Board of Directors' Report:

We propose that you delegate to the Board of Directors the authority to proceed, in France or abroad, with one or several issuance(s) of new ordinary shares of the Company and/or of securities giving access by any means to the Company's share capital, with preservation of Shareholders' preferential rights of subscription.

This system is intended to give your Board of Directors the opportunity to react quickly to the financial needs of the Company, allowing it also to select, in due time, the most appropriate type of securities to be issued. The authorization would cover the issuance of ordinary shares and/or any securities giving access to the share capital, notably for example, shares with warrants, bonds with share subscription warrants, bonds convertible into shares or equity warrants.

The total nominal amount of issuances likely to be realized would not exceed:

- 50 million euros for issuance of ordinary shares;
- 650 million euros for issuance of Complex Capital Securities, such an amount including the nominal value of shares to which these securities would give right.

To these amounts shall be added, if necessary, the additional nominal amount of securities to be issued in order to preserve, in accordance with the law, the rights of bearers of already issued investment securities giving right to shares.

We remind you that the decision to issue securities giving right to the share capital would also entail waiver by the Shareholders of their preferential rights of subscription to the share capital to which the securities issued would give right.

We propose that you decide that if the subscriptions on an irreducible basis and, if applicable, on a reducible basis, do not absorb all the ordinary shares and/or securities issued, the Board may offer to the public all or part of the unsubscribed shares.

This delegation of authority would be given for a period of 26 months starting from the date of this Shareholders' Meeting and would replace the delegation given to the Board of Directors at the Shareholders' Meeting of May 16, 2018 (Resolution 17).

This delegation may be used during public offers on the Company's shares in accordance with Article L. 233-32 of the French Commercial Code, subject to the powers expressly assigned to the Shareholders' Meeting within the limits of the Company's interest.

If necessary, the Board of Directors will keep you informed about the use of this delegation of authority under the conditions provided by law.

### Draft resolution 18

**Delegation of authority to be given to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the capital, with preservation of Shareholders' preferential rights of subscription**

The Extraordinary Shareholders' Meeting, after having noted that the share capital of the Company is fully paid up and after having considered the Board of Directors' Report and the Statutory Auditors' Report, deliberating in compliance with Articles L. 225-129 et seq., L. 228-91 and L. 228-92 of the French Commercial Code, delegates authority to the Board of Directors to decide, immediately or in the future, with preservation of Shareholders' preferential rights of subscription, in France and/or abroad, either in euros, in foreign currency or in any unit of account established by reference to a set of currencies:

- one or several increases of the share capital, by cash contribution and issuing new ordinary shares of the Company; and/or

- one or several issues of securities (hereinafter the "Complex Capital Securities" "*Valeurs Mobilières Composées*") giving access by any means to the Company's share capital.

The Extraordinary Shareholders' Meeting decides that the total nominal amount of issuances likely to be realized shall not exceed:

- 50 million euros for issuance of ordinary shares;
- 650 million euros for issuance of Complex Capital Securities, such amount including the nominal value of shares to which these Investment Securities will give right;

it being specified that to these amounts, shall be added, if necessary, the additional nominal amount of shares to be issued in order to preserve, in accordance with the law, the rights of the bearers of already issued investment securities giving right to shares.



Consequently, the Extraordinary Shareholders' Meeting delegates authority to the Board of Directors to, notably, and without this list being exhaustive:

- assess the timeliness of deciding whether or not to carry out one or several increase(s) of the share capital by issuing new ordinary shares of the Company and/or one or several issuance(s) of Complex Capital Securities;
- decide the nature and characteristics of the Complex Capital Securities;
- set the amount of the increase(s) of the share capital by issuing new ordinary shares and/or issuance of Complex Capital Securities;
- determine the conditions and methods of realization of the share capital increase(s) and/or of the issuance of Complex Capital Securities, notably set the issuance price of the new ordinary shares and/or of the Complex Capital Securities (and the shares to which the latter shall give right), with or without premium, in accordance with the rules and regulations in force;
- set the opening and closing dates of subscriptions, extend these dates if necessary, organize receipt of funds and more generally acknowledge the final realization of the increase(s) of share capital and/or the issuance of Complex Capital Securities, and/or the capital increases resulting from the exercise of Complex Capital Securities;
- proceed with the modification of the articles of incorporation accordingly, do all that is necessary and carry out all legal formalities;
- conclude with any investment service provider of its choice, any firm underwriting agreement relating to the issuance;
- determine the conditions and methods of exercising rights attached to the issued Complex Capital Securities;
- take all necessary measures for the proper management of the issuing of Complex Capital Securities and draft an issuance contract for each category and issuance of Complex Capital Securities;
- decide the issuance of shares to which the Complex Capital Securities shall give right and set the date of possession of said shares;
- prepare all the documents necessary to inform the public, Shareholders and holders of previously issued Complex Capital Securities;
- take all measures to ensure, if necessary, the preservation of the rights of holders of already issued Complex Capital Securities giving right to the allocation of share capital, in accordance with the rules and regulations in force and notably the provisions of Articles L.228-98 to L.228-102 of the French Commercial Code;
- take all measures to proceed with the appointment of a representative of stock owners for each category of Complex Capital Securities issued;
- delegate to the Chief Executive Officer or, in accordance with the latter, to one or several Executive Vice-President(s), the authority to decide on the realization of the share capital increase(s) and/or the issuance of Complex Capital Securities, as well as the authority to suspend it, under the conditions and according to the methods set by the Board of Directors.

The Extraordinary Shareholders' Meeting takes note that, in accordance with Article L.225-132 of the French Commercial Code, the decision to issue securities giving access to the share capital also prevails over waiving by the Shareholders of their preferential rights of subscription to the share capital to which the securities issued give right.

The Extraordinary Shareholders' Meeting decides that if the subscriptions have not been taken up in full by shareholders exercising their pre-emptive rights as described above, the Board may take one or more of the following courses of action, in the order of its choice: (i) freely allocate all or some of the unsubscribed securities among the investors of its choice, (ii) offer the unsubscribed securities for subscription by the public and/or (iii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up.

This delegation of authority is given for a period of 26 months starting from the date of this Shareholders' Meeting.

This delegation may be used during public offers on the Company's shares in accordance with the legislation in force.

The Shareholders' Meeting takes note that this delegation replaces any previous delegation having the same purpose, and notably, the delegation given to the Board of Directors at the Combined Shareholders' Meeting of May 16, 2018 (Resolution 17).

In accordance with Article L. 225-129-5 of the French Commercial Code, the other details of implementation of the operation will be explained in a supplementary report from the Board of Directors and issued when the Board exercises the delegation of authority given by this Shareholders' Meeting in accordance with provisions set by decree.

The Board of Directors shall inform the Shareholders' Meeting each year of operations realized within the scope of this resolution.

## DRAFT RESOLUTION 19

Delegation of authority to be given to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase decided by the Board of Directors under resolution 18

### Board of Directors' Report:

We propose that you authorize the Board of Directors, in the event that the Board proceeds with a capital increase in accordance with the delegation given under resolution 18 above, to increase, where appropriate, the number of securities to be issued, within the limit of 15% of the initial issuance.

This delegation may be used during public offers on the Company's shares in accordance with the legislation in force.

### Draft resolution 19

Delegation of authority to be given to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase decided by the Board of Directors under resolution 18

The Extraordinary Shareholders' Meeting, deliberating under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having considered the Board of Directors' Report and the Statutory Auditor's report, in accordance with Article L. 225-135-1 of the French Commercial Code:

- delegates authority to the Board of Directors – including the power to sub-delegate to the Chief Executive Officer or, in agreement with the latter, to one or several Executive Vice-President(s) – to decide, for each issue of shares decided in accordance with resolution 18 above, to increase the number of securities to be issued under the limits and conditions provided by Article R.225-118 of the French Commercial Code (*i.e.* within thirty days of the close of the subscription period), within the limit of 15% of the initial issue and at the same price as the price of the initial issue. This delegation of authority is subject to compliance with the global ceilings set in resolution 18 above;
- decides that this delegation will be valid for a period of 26 months.

This delegation may be used during public offers on the Company's shares in accordance with the legislation in force.

## DRAFT RESOLUTION 20

Delegation of authority to be given to the Board of Directors in order to decide to increase the share capital on one or several occasions by incorporation of reserves, profits or premiums or other sums of money whose capitalization shall be accepted

### Board of Directors' Report:

We propose, in accordance with Article L. 225-129 of the French Commercial Code, that you delegate to the Board of Directors, for a period of 26 months, the authority to increase the share capital of the Company, on one or several occasions, in the proportions and at the times the Board shall deem necessary, by incorporation of all or part of the reserves, profits and/or premiums or other sums whose capitalization shall be legally or statutorily possible, and this by attribution of new free shares of the Company or by increase of the nominal value of the existing shares of the Company.

The maximum nominal amount of the share capital increase(s) likely to be decided by the Board of Directors or by the Chief Executive Officer (or Executive Vice-President) and realized by virtue of this delegation, may not be higher than the global maximum amount of reserves, profits and/or premiums or other sums that may be incorporated into the share capital.

This delegation may be used during public offers on the Company's shares in accordance with Article L. 233-32 of the French Commercial Code, subject to the powers expressly assigned to the Shareholders' Meeting within the limit of the Company's interest.

This delegation would cancel any other previous delegation having the same purpose, and notably the delegation of authority given to the Board of Directors at the Shareholders' Meeting of May 16, 2018 (resolution 19).



## Draft resolution 20

### Delegation of authority to be given to the Board of Directors to decide to increase the share capital on one or several occasions by incorporation of reserves, profits or premiums or other sums of money whose capitalization shall be accepted

The Extraordinary Shareholders' Meeting, deliberating under the conditions of quorum and majority required by Extraordinary Shareholders' Meetings, and after having considered the Board of Directors' Report, making use of the option provided in Article L. 225-129 of the French Commercial Code, decides:

- to delegate to the Board of Directors, for a period of 26 months, the authority to decide a share capital increase, on one or several occasions, in the proportions and at the times the Board shall deem necessary, by incorporation of all or part of the reserves, profits and/or premiums or other sums whose capitalization shall be legally or statutorily possible, and by attribution of new free shares of the Company and/or by increase of the nominal value of the existing shares of the Company;
- that the maximum nominal amount of the share capital increase(s) likely to be decided by the Board of Directors or by the Chief Executive Officer (or Executive Vice-President) and realized by virtue of this delegation, cannot be higher than the global maximum amount of reserves, profits and/or premiums or other sums that may be incorporated into the share capital and which will exist at the time of the decision to increase the share capital of the Company, not taking into account the amount that may be necessary to preserve, in accordance with the law, the rights of bearers of already issued securities giving access to the shares of the Company.

Consequently, the Extraordinary Shareholders' Meeting delegates to the Board of Directors the authority, notably, and without this list being exhaustive, to:

- determine the amount and nature of sums to be incorporated in the Company's share capital;

- set the number of the Company's new shares to be issued and which shall be freely allocated and/or the amount of existing shares whose nominal value shall be increased;
- determine the date, possibly retroactively, from which the Company's new shares shall be entitled to dividends or that at which the increase in the nominal value of the Company's existing shares shall be effective;
- decide, if necessary, that the rights resulting in fractions of shares are not negotiable or assignable and that the corresponding shares shall be sold, the proceeds from such sale being allocated to owners of rights under the conditions and within the time periods provided for by the regulations in force;
- deduct from one or several items of the available reserves the sums necessary to bring the legal reserve amount to one-tenth of the Company's share capital after each share capital increase;
- take all measures to ensure the proper implementation of each share capital increase and to acknowledge the realization of each share capital increase, proceed to the modification of the articles of incorporation accordingly and carry out all relevant legal formalities;
- take all measures to allow holders of securities giving access to the capital, to obtain new shares of the Company;
- delegate to the Chief Executive Officer or in agreement with the latter, to one or several Executive Vice-President(s), the authority to decide on the realization of the capital increase(s), as well as to postpone such issue, under the conditions and in accordance with the methods set by the Board of Directors.

The Shareholders' Meeting takes note that this delegation shall cancel any other previous delegation having the same purpose, and notably the delegation of authority given to the Board of Directors by the Shareholders' Meeting of May 16, 2018 (resolution 19).

This delegation may be used during public offers on the Company's shares in accordance with the legislation in force.

## DRAFT RESOLUTION 21

### Delegation of authority to be given to the Board of Directors in order to proceed with one or several share capital increase(s) reserved for employees

#### Board of Directors' Report:

We request that you delegate to the Board of Directors the authority to increase the share capital, on one or several occasions, for the benefit of employees of the Company and/or of its related companies (possibly represented by a mutual fund (FCPE) to be created and/or subscribers to an employee savings scheme to be created, at the Board of Directors' choice).

This delegation would be valid for 26 months.

The maximum number of shares that could be issued would not exceed 3% of the total number of ordinary shares of the Company on this day.

The price of the shares to be issued would be determined in accordance with Article L. 3332-19 of the French Labor Code, *i.e.* based on the stock exchange price. The price of the shares could not be higher than the average share price for the twenty stock market trading sessions preceding the date of the decision setting the subscription period opening date, nor more than 20% lower than this average or 30% (in the event that the vesting period provided by the plan to be created is equal to or longer than ten years).

#### Draft resolution 21

##### Delegation of authority to be given to the Board of Directors to proceed with one or several share capital increase(s) reserved for employees

The Extraordinary Shareholders' Meeting, after having considered the Board of Directors' Report and the Statutory Auditors' Report decides, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

- to delegate to the Board of Directors, for a period of 26 months, the authority to increase the share capital, on one or several occasions, for the benefit of employees of the Company and/or of its related French or foreign companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (possibly represented by a mutual fund (FCPE) to be created and/or subscribers to an employee savings scheme to be created, at the Board of Directors' choice), under the conditions referred to in Article L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code, of an amount representing a maximum of 3% of the share capital on this day, by issuing new shares of the Company giving their owners the same rights as those of the old shares;
- that the price of shares to be issued shall be determined by the Board of Directors, in accordance with Article L. 3332-19 of the French Labor Code;
- that the Board of Directors, in application of Article L. 3332-21 of the French Labour Code, may grant free shares to the above plan participants – corresponding either to new shares paid up by capitalizing reserves, profit or additional paid-in capital or to existing shares – in respect of (i) the employer's matching contribution to the employee stock ownership plan that may be payable in application of the plan rules, and/or (ii) the discount, provided that their pecuniary value – corresponding to the subscription price – does not result in the ceilings provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code being exceeded;
- to give all rights to the Board of Directors, with the power to subdelegate, in order:
  - to implement this delegation, decide and possibly realize the share capital increase in accordance with this resolution, set the final amount of said share capital increase(s), determine their dates and modalities, set the issue price of the new shares, determine the opening and closing dates of the subscription period, determine the date of possession of the new shares, determine the method of payment of their subscriptions, establish the list of beneficiaries and the number of shares to be attributed to each of them,
  - to charge the fees, costs and expenses arising from the share issues against the related premiums and deduct from the premiums the amounts necessary to raise the legal reserve to the required level,
  - allow for any necessary adjustments to be made in compliance with the applicable laws and regulations, on the basis to be decided by the Board of Directors,
  - in the case of new shares issued in respect of free share grants to be made, decide the nature and the amount to be transferred from reserves, profit or additional paid-in capital to the capital account to pay up the shares and the account from which said amounts are to be deducted,
  - prepare the supplementary report describing the final conditions of the operation as provided for by Articles L. 225-129-5 and L. 225-138 of the French Commercial Code,
  - put in place, if the Board deems it necessary, an employee savings scheme to be created, which shall be financed voluntarily through payments by employees and possibly by contributions made by the Company, if it so decides,
  - more generally, set the modalities and conditions of operations that shall be realized by virtue of this authorization, take note of the final realization of the share capital increase(s), proceed with the modification of the articles of incorporation accordingly, take all measures and execute acts and carry out all necessary formalities.

The Extraordinary Shareholders' Meeting takes note of the fact that this delegation of authority cancels any other previous delegation having the same purpose and notably, the delegation of authority given to the Board of Directors by the Combined Shareholders' Meeting of May 16, 2018 (resolution 20).



## DRAFT RESOLUTION 22

Cancellation of preferential rights of subscription in the event of a share capital increase(s) reserved for employees as described in Resolution 21

### Board of Directors' Report:

We propose that you cancel, in accordance with the provisions of Article L.225-138 of the French Commercial Code, the Shareholders' preferential rights of subscription to shares that shall be issued within the scope of the share capital increase(s) that would be decided in accordance with the previous resolution and to reserve the issuance to employees of the Company and/or of Group companies which are bound to it, having, on the date of the opening of the subscription, a seniority of at least three months' service (and who are not on a prior notice period), possibly to be grouped in a mutual fund (FCPE) to be created and/or subscribers to an employee savings scheme to be created, such plan to be financed voluntarily by employees and possibly by contributions by the Company, should the Board of Directors so decide.

We remind you that, in accordance with Article L.225-138 I of the French Commercial Code, the supplementary report to be established by the Board of Directors, if the Board makes use of the delegation mentioned in resolution 21, would be certified by the Statutory Auditors.

### Draft resolution 22

**Cancellation of preferential rights of subscription in the event of a share capital increase(s) reserved for employees as described in resolution 21**

The Extraordinary Shareholders' Meeting, after having considered the Board of Directors' Report and the Statutory Auditors' Report, decides to cancel, in accordance with the provisions of Article L.225-138 of the French Commercial Code, the Shareholders' preferential rights of subscription to shares that shall

be issued within the scope of the share capital increase(s) which would be decided in accordance with the previous resolution and to reserve the issuance to employees of the Company and/or of companies that are related to it, having, on the date of the opening of the subscriptions, at least three months' service (and who are not on a prior notice period), possibly to be grouped in a mutual fund (FCPE) to be created and/or subscribers to an employee savings scheme to be created, such plan to be financed voluntarily by employees and possibly by contributions from the Company, should the Board of Directors so decide.

## DRAFT RESOLUTION 23

Amendment to Article 10 bis of the Articles of incorporation in order to comply with the new legal requirements concerning the appointment of Directors representing employees

### Board of Directors' Report:

#### Appointment of Directors representing employees

The PACTE Act (Act 2019-486 dated May 22, 2019) having lowered the number of Board Directors from 12 to 8 for a second Director representing employees to be appointed, we propose that you amend Article 10 bis of the Company's Articles of incorporation relating to this requirement so that the article refers to the applicable legal provisions rather than a given number of Directors.

### Draft resolution 23

**Amendment to Article 10 bis of the Articles of incorporation in order to comply with the new legal requirements concerning the appointment of Directors representing employees**

The Extraordinary Shareholders' Meeting, after having considered the Board of Directors' Report and having noted that the provisions of the French PACTE Act (Act 2019-486 dated May 22, 2019) related to the companies' growth and transformation have amended the applicable conditions for the appointment of Directors representing employees, decides to amend the Company's Articles of incorporation in order to comply with these new provisions. Consequently, Article 10 bis of the Articles of incorporation now reads as follows:

"Article 10 bis – Director(s) representing the employees

*The Board of Directors comprises, additionally, pursuant to Article L.225-27-1 of the French Commercial Code, one or more Director(s) representing the Group's employees, whose number and terms and conditions of appointment shall be set as provided for by law and these Articles of incorporation.*

*Should the number of Directors appointed by the Shareholders' Meeting exceed 8, a second Director representing the Employees would be appointed in accordance with the provisions hereafter, within six months, as soon as the Board is made up of more than eight members.*

*The Directors representing the employees are appointed by the Group Committee. The duration of their mandate is three years.*

*As an exception to the rule provided under Article 10 of these Articles of incorporation, regarding Directors appointed by the Shareholders' Meeting, the Directors representing the employees at the Board are not required to hold a minimum number of shares.*

*In the event the Company no longer falls under the scope of Article L. 225-27-1 of the French Commercial Code, the mandate of the Director(s) representing the employees at the Board terminates at the close of the meeting during which the Board acknowledges that the Company no longer falls under the scope of the obligation."*



## DRAFT RESOLUTION 24

Amendment to Article 11 of the Articles of incorporation in order to enable the Board of Directors to take decisions by way of written consultation as permitted by the applicable laws and regulations

### Board of Directors' Report:

#### Written consultation of Directors for certain Board decisions

The new law on the simplification, clarification and modernization of French business law dated July 19, 2019 introduced the option for French joint stock companies (sociétés anonymes) to provide in their Articles of incorporation that certain Board decisions may be made through written consultation of the Directors.

We propose that you amend Article 11 of the Company's Articles of incorporation in order to provide for this possibility for certain types of decisions. The decisions concerned are detailed in full in the legislation and correspond to the appointment of Directors in the event that a seat becomes vacant due to a director's death or resignation; authorizations for granting security interests, endorsements and guarantees; amendments to the Articles of incorporation to ensure compliance with applicable laws and regulations (subject to ratification at an Extraordinary Shareholders Meeting); and calling the Annual Shareholders Meeting.

### Draft resolution 24

Amendment to Article 11 of the Articles of incorporation in order to enable the Board of Directors to take decisions by way of written consultation as permitted by the applicable laws and regulations

The Extraordinary Shareholders' Meeting, after having considered the Board of Directors' Report, decides to use the option provided for in Article 15 of the French Act dated July 19, 2019 on the simplification, clarification and modernization of French business

law and accordingly authorize the Board of Directors to make decisions through written consultation as permitted by the applicable laws and regulations. Consequently, the following paragraph has been added to the end of Article 11 of the Articles of incorporation:

*"The Board of Directors may make decisions through written consultation of the Directors as permitted in the applicable laws and regulations."*

The wording of Article 11 otherwise remains unchanged, except this part.

## DRAFT RESOLUTION 25

Amendment to Article 13 of the Articles of incorporation related to the directors' compensation

### Board of Directors' Report:

#### Removal of the term *jetons de présence*

The PACTE Act (Act 2019-486 dated May 22, 2019) having removed the term "*jetons de présence*", we propose that you amend Article 13 of the Company's Articles of incorporation related to the Directors' compensation.

### Draft resolution 25

Amendment to Article 13 of the Articles of incorporation related to the directors' compensation

The Extraordinary Shareholders' Meeting, after having considered the Board of Directors' Report and having noted that the provisions of the French PACTE Act (Act 2019-486 dated May 22, 2019) related to the companies' growth and transformation have removed the term "*jetons de présence*" as designation of the Directors' compensation, decides to amend the Company's Articles of incorporation in order to comply with these new provisions. Consequently, Article 13 of the Articles of incorporation now reads as follows:

#### "Article 13 - Compensation of the Directors"

*A sum may be allocated by the Shareholders' Meeting to the Board of Directors as Directors' Fees. The Board distributes this sum among its members as it sees fit.*

*The Board may also allocate exceptional compensation to the Directors in the cases and on the conditions stipulated by law."*

## 9.3. ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

### DRAFT RESOLUTION 26

Authorization to perform formalities

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**Board of Directors' Report:**

This resolution allows the performance of the legal formalities following this Meeting.

### Draft resolution 26

Authorization to perform formalities

The Shareholders' Meeting grants full powers to the bearer of a copy or excerpt of this document to carry out all required legal formalities.











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