

INVITATION FOR THE ANNUAL SHAREHOLDERS' MEETING



ANNUAL SHAREHOLDERS' MEETING
OF WEDNESDAY 14 MAY 2014 AT 9:30 AM

SOCIETE BIC HEADQUARTERS
14, RUE JEANNE D'ASNIERES
92 110 CLICHY (FRANCE)



Agenda

Chairman's message	2
Agenda	3
Ways to participate	5
BIC Group in 2013	11
Financial results over the five last years	25
Board of Directors' report and proposed resolutions	26
Statutory Auditors' reports	46
Documentation request form	52
Map	54

This translation is provided solely for the convenience of English speaking readers.
In case of discrepancy, the French version prevails.

Madam, Sir, Dear Shareholder,

The BIC Group's Joint Extraordinary and Ordinary Shareholders' Meeting will be held on Wednesday, May 14, 2014, at 9:30am at the BIC headquarters in Cléchy (France).

The Annual Shareholders' Meeting is a special occasion for information, exchange and discussion between BIC and all our shareholders.

It is also the opportunity to express yourselves and vote to play an active role in making major decisions for your Group, regardless of the number of shares you own.

I sincerely hope you will be able to participate in this Meeting, either by attending in person or by using the proxy form which allows you to vote directly or be represented by the Chairman, or any other person of your choice.

In the following pages, you will find instructions on how to participate in this Meeting, the agenda and the text of the resolutions to be submitted for your approval.

I would like to thank you, on behalf of the Board, for your confidence and your loyalty to the BIC Group and I look forward to welcoming you to the Meeting on Wednesday, May 14.

Bruno Bich
Chairman of the Board

Clichy, on April 16, 2014

Madam, Sir, Dear Shareholder,

We are pleased to inform you that SOCIÉTÉ BIC's shareholders are invited to attend the Joint Extraordinary and Ordinary Shareholders' Meeting **at the Company headquarters, 14 rue Jeanne d'Asnières in CLICHY (France), on:**

Wednesday, May 14, 2014, at 9:30 am

to deliberate on the following agenda:

○ **Ordinary Shareholders' meeting**

1. Reports of the Board of Directors, of the Chairman and of the Statutory Auditors on the fiscal year ended December 31, 2013.
2. Approval of the Statutory Accounts of the fiscal year ended December 31, 2013.
3. Approval of the Consolidated Financial Statements of the fiscal year ended December 31, 2013.
4. Appropriation of Earnings – Dividends.
5. Determination of the amount of the Directors' fees for 2014.
6. Authorization to give to the Board of Directors to undertake operations with regards to the shares of the company.
7. Reappointment of Mr. François BICH as Director of the Board.
8. Reappointment of Mrs. Marie-Pauline CHANDON-MOËT as Director of the Board.
9. Reappointment of Mr. Frédéric ROSTAND as Director of the Board.
10. Opinion on the compensation elements due or awarded to Mr. Bruno BICH, Chairman of the Board of Directors, for the fiscal year ended December 31, 2013.
11. Opinion on the compensation elements due or awarded to Mr. Mario GUEVARA, Chief Executive Officer, for the fiscal year ended December 31, 2013.
12. Opinion on the compensation elements due or awarded to Mr. François BICH, Executive Vice-President, for the fiscal year ended December 31, 2013.
13. Opinion on the compensation elements due or awarded to Mrs. Marie-Aimée BICH-DUFOUR, Executive Vice-President, for the fiscal year ended December 31, 2013.

○ **Extraordinary Shareholders' meeting**

14. Authorization to give to the Board of Directors to reduce the share capital by cancellation of shares acquired in compliance with article L. 225-209 of the French commercial code.
15. Delegation of authority 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.
16. Delegation of authority given to the Board to increase the number of securities to be issued in the event of a share capital increase decided by the Board of Directors according to resolution 14.
17. Delegation of authority given to the Board of Directors in order to decide to increase the share capital once or several times by incorporation of reserves, profits or premiums or other sums of money which capitalization shall be accepted.
18. Delegation of authority given to the Board of Directors in order to proceed to one or several share capital increase(s) reserved to employees.
19. Cancellation of preferential rights of subscription regarding the share capital increase(s) reserved to employees and mentioned in resolution 17.
20. Modification of article 8 bis "Crossing thresholds" of the articles of incorporation.

○ **Ordinary and Extraordinary Shareholders' Meeting**

21. Authorization to perform formalities.

You will find in the following pages all information about this Annual Shareholders' Meeting, as well as instructions on how to participate.

All documents which have to be published before Shareholders' meetings, in compliance with the texts currently in force, are available for shareholders at the Company headquarters.

Documents and information mentioned in article R. 225-73-1 of the French commercial code are available on our website www.bicworld.com.

You can also get documents from the article R. 225-83 of the French commercial code by filling the documentation form and send it back to us.

Best Regards.

The Board of Directors

HOW MAY I PARTICIPATE IN THE SHAREHOLDERS' MEETING?

All shareholders, regardless of the number of shares held, can **attend the Shareholders' Meeting in person, be represented** by any individual or legal entity, **give their proxy to the Chairman**, or **vote by post**.

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

To be entitled to attend the Meeting, be represented or vote by post, you must provide proof that you are a shareholder through registration of your shares in your name (or in the name of your designated intermediary, if you are not a resident of France) as of midnight of the third business day preceding the Meeting, *i.e.* midnight (Paris time) of Friday, May 9, 2014:

- either in the shareholders' register kept for the Company by its agent, SOCIÉTÉ GÉNÉRALE, or
- in a bearer share account held by the financial intermediary where your shares are recorded.



Warning: Once you have requested an admission card, voted by post or granted a proxy, you may no longer choose another way to participate in the Meeting.

If you wish to attend the Meeting in person

- If you **hold registered shares**, you must send the attached form to SOCIÉTÉ GÉNÉRALE. To do so, please use the attached prepaid envelope.

- ➔ **Mark box A on the top left of the form**
- ➔ **Sign and date the bottom of the form**

You will then be sent an admission card, which is absolutely required for you to be admitted to the Meeting and to vote.

- If you **hold bearer shares**, you need to ask your financial intermediary to send SOCIÉTÉ GÉNÉRALE a certificate confirming that you are a shareholder. SOCIÉTÉ GÉNÉRALE will send you your admission card, which is absolutely necessary for you to participate in the Shareholders' Meeting.

On the day of the Meeting, you will have to provide proof of your status as a shareholder and personal identification at the time of registration.



Should the admission card you requested not have arrived three days before the Shareholders' Meeting, we invite you to direct your questions concerning it to SOCIÉTÉ GÉNÉRALE's admission card call center, Monday through Friday from 8:30am to 6:00pm, at +33 (0) 825 315 315 (0.125€ per minute).

**SOCIÉTÉ GÉNÉRALE - Service des Assemblées
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 NANTES cedex 3 - FRANCE**

Ways to participate

If you cannot or do not wish to attend the Meeting in person

If you **hold registered shares**, use the attached form and prepaid envelope.


If you **hold bearer shares**, you need to ask the financial intermediary where your share account is kept to provide you with the form. Your request must be received by SOCIÉTÉ GÉNÉRALE (address below) or SOCIÉTÉ BIC (company headquarters) at the latest six days before the Meeting.

REPRESENTATION

If you do not attend the Meeting in person, you can be represented:

- either **by the individual or legal entity of your choice**.
 - ➔ In which case mark the box in the area "JE DONNE POUVOIR / I HEREBY APPOINT" and in the area reserved for it, write the name and address of your representative;
 - ➔ Sign and date the bottom of the form.
- or **by the Chairman of the Meeting**, who 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.
 - ➔ In which case mark 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";
 - ➔ Sign and date the bottom of the form.

A shareholder may cancel his or her proxy. This cancellation must be done using the same forms and procedures as those used to name the proxy.

 Your proxy will not be counted unless it arrives duly completed and signed (and accompanied by the attendance certificate for bearer shares) at SOCIÉTÉ BIC (company headquarters) or SOCIÉTÉ GÉNÉRALE (address below) at the latest three days before the Meeting.

**SOCIÉTÉ GÉNÉRALE - Service des Assemblées
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 NANTES cedex 3 - FRANCE**

VOTING BY POST

If you do not attend the Meeting in person, you can vote by post:

➔ **In which case mark the box in the area "JE VOTE PAR CORRESPONDENCE / I VOTE BY POST";**

➔ **Sign and date the bottom of the form.**

- If you wish to vote "For" the resolutions presented to the Meeting by the Board, you do not blacken any box.
- If you wish to vote "No" or "Abstain" on one or more resolutions, you will have to blacken the appropriate box(es).
- If you wish to vote on any proposals not approved by the Board, you must also blacken the box(es) that correspond to your choice.
- Finally, in the event that amendments or new resolutions are proposed during the Meeting, you have the option of indicating your choice by blackening the corresponding box.

⚠ Your vote by post will not be counted unless your form arrives duly completed and signed (and accompanied by the attendance certificate for bearer shares) at SOCIÉTÉ BIC (company headquarters) or SOCIÉTÉ GÉNÉRALE (address below) at the latest three days before the Meeting.

**SOCIÉTÉ GÉNÉRALE - Service des Assemblées
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 NANTES cedex 3 - FRANCE**

Ways to participate

DESIGNATING AND CANCELING A REPRESENTATIVE ELECTRONICALLY

In accordance with Article R. 225-79 of the French commercial code, you may now also designate and cancel a representative electronically. To do so, you **must** proceed exactly as follows:

- If you **hold registered shares**: by sending an email with a digital signature that you have obtained on your own from a third-party certificate provider authorized by the laws and regulations in force, to the following electronic address: actionnaires@bicworld.com, stating your full name, address and Société Générale identification number if you hold direct registered shares (available in the upper left hand corner of your statement of account) or your identification number with your financial intermediary if you hold intermediary registered shares, together with the full name of the representative being designated or canceled;
- If you **hold bearer shares**: by sending an email with a digital signature that you have obtained on your own from a third-party certificate provider authorized by the laws and regulations in force, to the following electronic address: actionnaires@bicworld.com, stating your full name, address and complete bank information, as well as the full name of the representative being designated or canceled, and then by ordering the financial intermediary that manages your share account to send a written confirmation to SOCIÉTÉ GÉNÉRALE:

**SOCIÉTÉ GÉNÉRALE - Service des Assemblées
SGSS/SBO/CIS/ISS/GMS
CS 30812
44308 NANTES cedex 3 - FRANCE**



Only notices to designate or cancel representatives that have been duly signed, completed and received at the latest three days before the Meeting will be valid.

HOW DO I FILL IN THE FORM?

If you wish to attend the Meeting in person: **Mark here**

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

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

If you wish to give your proxy to a designated person attending the Meeting: **Mark here and enter the name and address of this person**

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, noter 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.**

A. 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.**

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / **I prefer to use the postal voting form or the proxy form as specified below.**

**ASSEMBLEE GENERALE MIXTE
DU 14 MAI 2014**

SOCIETE BIC
14 RUE JEANNE D'ASNIERES
92110 CLICHY

AU CAPITAL DE EUR 161 833 103,98
552.008.443 R.C.S. NANTERRE

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

Identifiant - Account: VS - Single vote
 VD - Double vote

Nombre d'actions / Number of shares: Rémisier / Registered
 Porteur - Bearer

Nombre de voix - Number of voting rights:

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou à certains par le Conseil d'Administration ou le Directeur ou la Gérance à l'exception de ceux que je signale en neissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

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	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Oui/Yes Non/No Abs/Abs Oui/Yes Non/No Abs/Abs

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE
Cf. au verso (3)

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

JE DONNE POUVOIR A : Cf. au verso (4)

I HEREBY APPOINT : See reverse (4)

N, Mme ou Mlle/Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Si ce formulaire est remis au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque. / **CAUTION :** If this form is handed to the bearer, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire / Name, First name, Address of the shareholder: les informations figurant déjà, les vérifier et les rectifier éventuellement. Cf. au verso (1) / **Sumame, first name, address of the shareholder: information already supplied, please verify and correct if necessary. See reverse (1)**

Date & Signature

à la BANQUE / to the Bank 10/05/14
à la SOCIÉTÉ / to the Company 10/05/14

Whatever your choice, **date and sign here**

Enter here your full **name and address** or check them if they already appear

GROUP IN 2013

2013 KEY EVENTS

In May, the BIC Group and Cello Group jointly filed an agreement with the Bombay High Court to allow the BIC Group to acquire the remaining 40% of the last (7th) stationery entity of Cello Group.

In September, the BIC Group announced that it had completed the purchase of shares pursuant to the call option, exercised in September 17, to increase its stake from 40% to 55% in Cello Pens 7 entities for 2.9 billion Indian rupees (35.2 million euros).

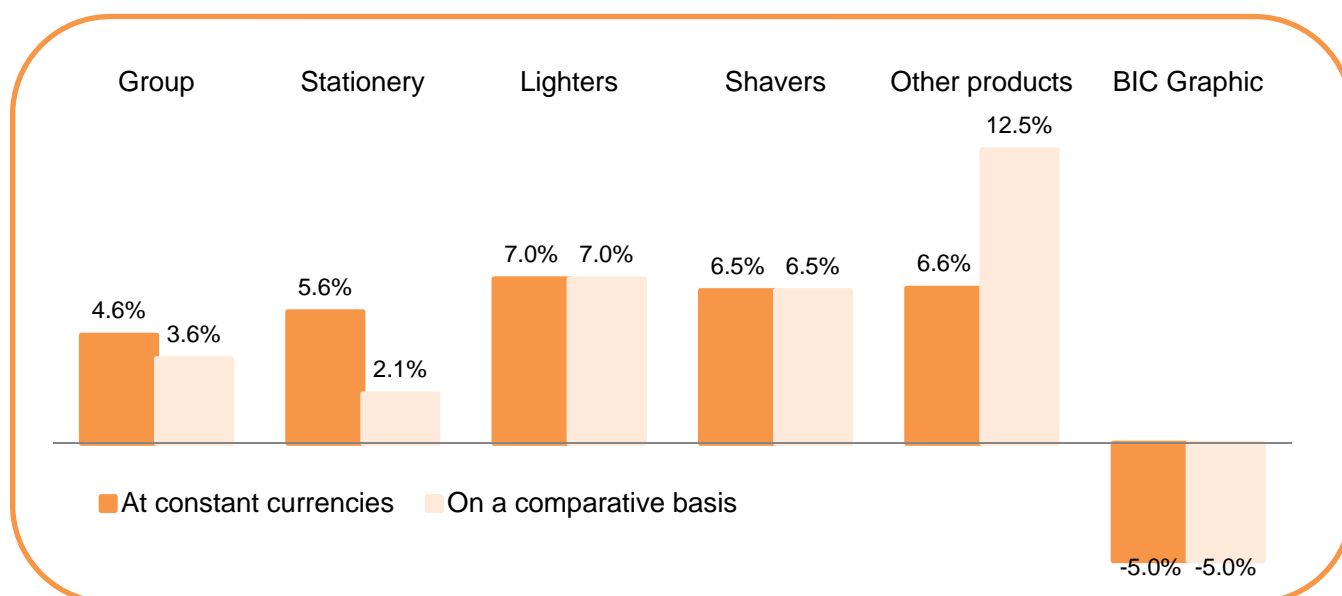
In October, the BIC Group acquired land for the construction of a lighter facility in China. With this new facility, the Group will be better positioned to supply the fast growing Asian lighter market and particularly China. The factory will be located in Nantong (130 km North of Shanghai). The total investment is estimated to be around 14 million euros over the next two years. The factory will be operational by the end of 2015.

2013 NET SALES

BIC Group 2013 net sales reached 1,887.8 million euros, compared to 1,898.7 million euros in 2012, down 0.6% as reported, up 4.6% at constant currencies and +3.6% on a comparative basis.

- Our Consumer business increased 5.2% on a comparative basis in 2013. Developed markets showed good performance with sales up 4.3% in Europe and +4.6% in North America. In developing markets, net sales grew 6.5%, with Latin America up mid-single digit and the Middle-East and Africa up high-single digit.
- The Advertising and Promotional Products business (BIC Graphic) sales decreased 5.0% at constant currencies. In the U.S., the market was impacted by a difficult and more competitive environment. Europe remained under pressure due to the significant contraction of markets in Southern Europe.

2013 NET SALES CHANGE VS. 2012 AT CONSTANT CURRENCIES¹ AND ON A COMPARATIVE BASIS²



¹ At constant currencies: Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates. All net sales category comments are made at constant currencies or comparative basis.

² Comparative basis: at constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date.

2013 RESULTS

The 2013 gross profit margin decreased 1.6 points to 49.2% of sales versus 50.8% in 2012. Excluding the impact of non-recurring 2012 Special Premium to employees (+0.3 pts), the decrease is due to higher production costs year-on-year (less favorable cost absorption and impact of currency fluctuations in H1 2013).

2013 Income from operations decreased 7.1% as reported to 339.2 million euros. 2013 IFO included a total of -5.0 million euros of non-recurring items.

The key components of the change in Normalized IFO margin were:

In points (2013 vs. 2012)	FY
• Change in gross profit margin	-1.9
• Positive impact of 2012 accruals relative to the Special Premium to Employees in gross profit margin	+0.3
• Brand support	+0.2
• OPEX and other expenses	-0.6
• Favorable impact of foreign currency exchange rate which partially offset the negative impact in gross profit	+0.6
• Positive impact of 2012 accruals relative to the Special Premium to Employees in OPEX	+0.2
Total impact	-1.2

**including CELLO*

Income before tax decreased 7.9% as reported to 345.8 million euros, including 3.0 million euros for Cello Q4 consolidation.

Net finance revenue decreased 3.9 million euros to 6.6 million euros compared to 2012 due to less favorable interest rates. Tax rate was 30.6%.

2013 Group Net Income was 242.3 million euros. 2013 Net income Group Share was 241.5 million euros, a 7.0% decrease as reported (2.4 million euros from Cello Pens first 9 months).

EPS Group share is 5.13 euros compared to 5.48 euros in 2012, down 6.4%. Earnings per share (EPS) is 5.15 euros in 2013. Normalized EPS Group share decreased 5.8% at 5.21 euros compared to 5.53 euros in 2012.

FINANCIAL SITUATION AND CASH

At the end of 2013, net cash position was 196.7 million euros. It would have been 278.7 million euros (compared to 334.5 million euros as of December 31, 2012) without Cello put options valuation and Cello net cash position at the end of December 2013.

Evolution of net cash position (in million euros)

	2012	2013
Net Cash position at the beginning of the period	329.5	334.5
• Net cash from operating activities	+302.7	+328.5
○ <i>Of which operating cash flow</i>	+369.5	+349.8
○ <i>Of which change in working capital</i>	-37.9	-19.0
• CAPEX	-125.4	-106.9
• Cello acquisition cash out	-	-79.6
• Dividend payment	-189.5	-120.8
• Share buyback program	-1.6	-80.2
• Cash received from the exercise of stock options and liquidity contract	+25.5	+13.0
• Divestitures	+1.3	-
• Others	-8.0	-9.8
Net Cash position at the end of the period excluding Cello put options valuation (+107.2 million euros) and Cello Net Cash position at the end of the period (-25.2 million euros)	334.5	278.7
• Impact of Cello consolidation		
○ <i>Cello put options valuation</i>		-107.2
○ <i>Cello Net Cash as of 31-DEC-2013</i>		+25.2
Net Cash position at the end of the period	334.5	196.7

2013 Net Cash from operating activities totaled 328.5 million euros. Working capital as % of sales was 30.9% compared to 30.3% in 2012. The evolution is notably due to the increase of inventory level at the end to Q4 2013, related to 2014 expected sales activity. CAPEX investments were 106.9 million euros; the majority was related to capacity increase and new products.

SHAREHOLDERS' REMUNERATION

In 2013, shareholders remuneration totaled 201.0 million euros:

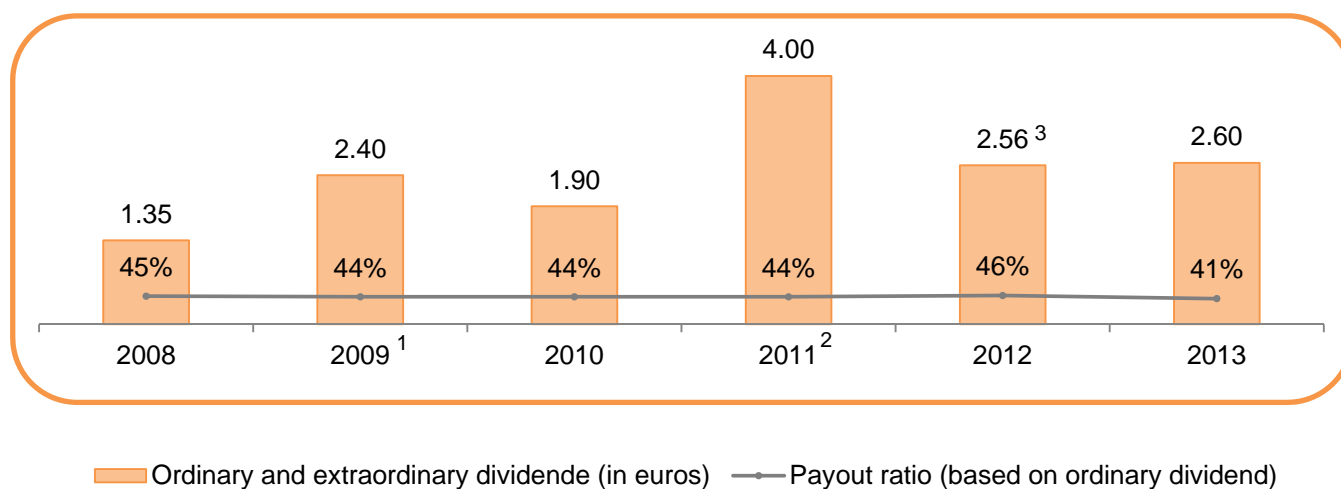
- 120.8 million euros related to the payment of ordinary and special dividend (2012 fiscal year),
- 80.2 million euros related to the share buy-back program (956,292 shares bought at an average of 83.89 euros per share). Total cash paid for share buy-back net of cash received from stock-options exercised was 69.8 million euros.

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 distribution policy of dividends.

Considering the Group's strong full-year 2013 performance, and confident in BIC Group's prospects and sustainability of its strong financial situation, the Board of Directors will propose 2.60 euros as an ordinary dividend per share, at the Annual Shareholders' Meeting on May 14, 2014. The pay-out ratio (calculated with the ordinary dividend) would be 51% in 2013, compared to 46% in 2012.

DISTRIBUTION POLICY



¹ For the fiscal year 2009, the company paid a special dividend of 1.00 euro.

² For the fiscal year 2011, the company paid a special dividend of 1.80 euro.

³ Payable from May 28, 2014 subject to approval at the AGM of May 14, 2014.

KEY FIGURES 2011- 2013

<i>(in million euros)</i>				CHANGE 2012/2013		
	2011	2012	2013	AS REPORTED	AT CONSTANT CURRENCIES ^(a)	ON A COMPARATIVE BASIS ^(b)
NET SALES	1,824.1	1,898.7	1,887.8	-0.6%	+4.6%	+3.6%
Gross Profit	897.2	964.2	929.5	-3.6%		
Normalized Income From Operations ^(c)	358.5	368.3	344.2	-6.5%		
Income From Operations	335.8	365.0	339.2	-7.1%		
Financial income/(costs)	9.2	10.5	6.6			
Income Before Tax and non-controlling interests	344.9	375.5	345.8	-7.9%		
Income tax expense	(113.7)	(119.6)	(105.9)			
Income From Joint ventures	4.1	3.7	2.4			
Group Net Income	235.3	259.6	242.3	-6.7%		
Non-controlling interest	-	-	(0.8)			
Net Income Group Share	235.3	259.6	241.5	-7.0%		
Earnings Per Share <i>(in euros)</i>	4.95	5.48	5.15	-6.0%		
EPS Group share <i>(in euros)</i>	4.95	5.48	5.13	-6.4%		
Number of shares ^(d)	47,565,299	47,339,322	47,047,710			

(a) Constant currencies figures are calculated by translating the current year figures at prior year monthly average exchange rates.

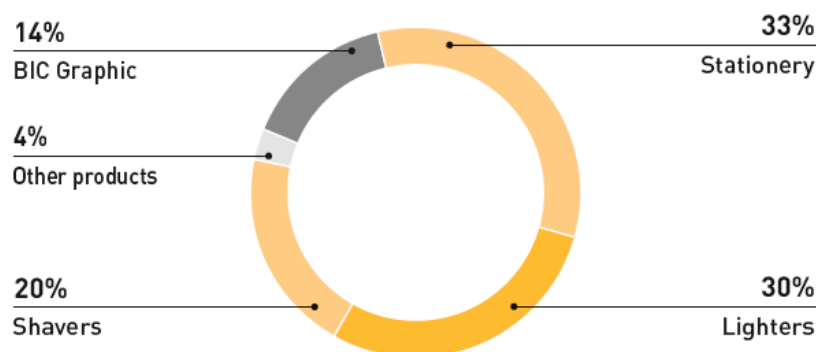
(b) Comparative basis: at constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, and this until their anniversary date.

(c) Normalized means excluding restructuring, BIC Graphic integration plan expenses, gain on the disposal of the phone cards distribution business in France (in 2012), impairments and related restructuring regarding Sologear discontinued operation and BIC Graphic San Antonio manufacturing site, retiree medical adjustment in the U.S., gains on disposals and real estate, and Cello Pens inventory fair value adjustment (IFRS 3R).

(d) Average number of shares outstanding net of treasury shares.

2013 GROUP PERFORMANCES BY ACTIVITY

2013 NET SALES BREAKDOWN BY CATEGORY



IFO AND NORMALIZED^(a) IFO BY PRODUCT CATEGORY 2012-2013 (IN MILLIONS EUROS)

(in million euros)	STATIONERY		LIGHTERS		SHAVERS	OTHER CONSUMER PRODUCTS ^(b)			BIC GRAPHIC	
	Norm. IFO	IFO	Norm. IFO	IFO	Norm. IFO	IFO	Norm. IFO	IFO	Norm. IFO	IFO
2012	92.9	92.8	206.0	206.7	63.9	64.1	(15.3)	(15.0)	20.7	16.4
2013	78.3	79.4	206.2	207.2	64.3	65.3	(16.1)	(18.1)	11.6	5.4

(a) Normalized means excluding restructuring, BIC Graphic integration plan expenses, gain on the disposal of the phone cards distribution business in France (in 2012), impairments and related restructuring regarding Sologear discontinued operation and BIC Graphic San Antonio manufacturing site, retiree medical adjustment in the U.S., gains on disposals and real estate, and Cello Pens inventory fair value adjustment (IFRS 3R).

(b) Income from operations includes Other Products Income from operations as well as Group expenses not allocated to the categories.

STATIONERY

2013 Stationery net sales decreased 0.2% as reported to 616.4 million euros and increased 5.6% at constant currencies and + 2.1% on a comparative basis. Full Year 2013 volumes grew 0.3%.

The Global Stationery market increased low-single digit in 2013, mainly driven by the growth in developing markets (Asia, Middle-East and Africa and Central Eastern Europe). Developed countries and Latin America experienced a flattish trend. Most of the growth came from retail mass market while the office supply channel maintained a soft trend driven by the overall economic challenges.

- Developed markets: In Europe, BIC net sales grew low-single digit. BIC has continued to gain market shares in an intensely competitive environment thanks to distribution gains and a strong Back-to-School sell-out. Eastern Europe continued to show double-digit growth. Consumers reacted positively to our new products notably the BIC[®] Hello Kitty[®] range, BIC[®] Cristal[®] Stylus product and BIC[®] 4 colours[™] pen extensions. In North America, our sales decreased low-single digit. BIC sell-through performed better than the slightly declining U.S. market, thanks to expanded distribution and good back-to-school execution.
- Developing markets: Full year 2013 net sales increased low-single digit on a comparative basis. Latin America has registered a low-single digit growth impacted by the overall economic slow-down of the region driving major customers to reduce their level of inventory. The high-single digit growth performance in Middle-East and Africa was driven by the full implementation and acceleration of our Proximity strategy, notably illustrated by the rapid and efficient start of production of our new factory in Tunisia, and local sales growth. Asia increased low-single digit.

BIC in 2013

The new products and ranges that contributed to 2013 performance are:

- BIC[®] 2-in-1 and Cristal[®] Stylus, combining state of the art pad for use with smartphones and tablets on one side and Ball pen on the other side;
- 4-color[™] range with successful new additions, 4-color[™] shine and Mini 4-color[™] Fashion colors;
- partnership with Hello Kitty in Europe;
- extension of the BIC[®] Super EZ range in Asia.

In a challenging environment, we have continued to strongly invest in brand support:

- in Latin America to further develop the growth of our BIC[®] Evolution range of coloring and graphite pencils;
- in Europe to reinforce the leadership of our Tipp-Ex[®] range of correction products;
- to globally grow the sales of our BIC[®] Cristal[®] Champion brand.

We have also continued to invest in selected developing markets, notably in Asia, to further build the presence of the BIC[®] brand. Thanks to those efforts, we now have 200 BIC[®]-branded stores in China and enjoy a strong growth in that country.

In September 2013, BIC closed the acquisition of 40% of the last (7th) stationery entity of Cello Group and completed the purchase of shares pursuant to the call option to increase its stake from 40% to 55% in Cello Pens 7 entities.

Full year 2013 Stationery normalized IFO margin was 12.7% compared to 15.0% in 2012. Excluding Cello, Stationery Normalized IFO margin would have been 12.4% compared to 15.0% in 2012. The decrease is due to the impact of currency fluctuations on purchases, mainly in Latin America and less favorable fixed cost absorption. The absorption has been impacting the first half of the year with the situation improving towards the fourth quarter. This improvement has led to an increase in IFO margin in fourth quarter.

LIGHTERS

Full Year 2013 Lighter net sales increased 1.2% as reported and +7.0% at constant currencies. Full year 2013 volumes were up 3.8%.

- Developed markets: In Europe, net sales grew low-single digit, driven by Central and Eastern Europe thanks to distribution gains. Southern countries (especially Italy, Greece and Spain) remained flat despite difficult economic situations. In North America, net sales outperformed the category, growing high-single digit, as we benefited from the success of our category leading safety and quality positioning, our added-value sleeve designs and our 40th anniversary BIC[®] pocket lighter promotion.
- Developing markets: Full year 2013 net sales increased high-single digit. In Latin America, sales growth benefited from distribution gains across most of the region especially in Mexico and Argentina. In Middle-East and Africa, despite turbulences both political and economic, we maintained our Proximity strategy with distribution gains and improved visibility. In Asia, the strong performance was driven by Japan and improved in-store visibility. We continued to focus on building distribution channel through convenience stores.

The Lighter normalized 2013 IFO was 37.0% compared to 37.4%. Excluding the positive impact of the Special Premium for Employee in 2012 (+0.3 pts), the benefit of net sales increase was offset by higher cost of production due to less favorable fixed cost absorption and raw materials costs (partially offset by price increases).

SHAVERS

Full year 2013 Shaver net sales increased 1.1% as reported and +6.5% at constant currencies. Full year 2013 volumes were up 1.3%.

- **Developed markets:** In Europe, despite a challenging environment in Southern countries, net sales were up mid-single digit thanks to the growth in Eastern Europe and the success of our triple blades products such as the BIC® Flex 3 shaver for men and the BIC® Miss Soleil® shaver for women. In North America, net sales increased low-single digit. In an increasingly aggressive, highly promoted and competitive environment, we have maintained market shares in both men's and women's segments thanks to our best value and quality positioning across our core and added value lines including BIC® Soleil®, BIC® Flex 4, BIC® Flex 3, BIC® Hybrid Advance® 3 and BIC® Hybrid Advance® 4. In 2013, for the first time since several years we have invested in TV advertising in the U.S. with the campaign "Make Your Own Sun" to continue to improve the brand awareness of our leading Brand: BIC® Soleil®.
- **Developing markets:** 2013 net sales grew low double digit, with a solid performance across all regions. In Latin America, sales growth was driven by a strong performance of triple blade disposable shavers (BIC® Comfort 3®) and the launch of the BIC® Flex 4 refillable shaver. In the Middle-East and Africa, we maintained our solid position in our core products (double-edge blade and single blade shaver) and continued to expand our business with added value products such as the BIC® Flex 3 and BIC® Flexi Lady shavers in the Middle East and the BIC® Flex and BIC® Easy range in South Africa.

In addition to the growth coming from our core triple blade launched few years ago (BIC® 3 and BIC® Miss Soleil®), the key contributors to the category growth continued to be the products featuring our moveable blade technology such as BIC® Flex 3 and BIC® Shave & Trim.

The 2013 Shaver normalized IFO margin was 17.0% compared to 17.1% in 2012. Excluding the positive impact of the Special Premium for Employees in 2012 (+0.6 pts), the decrease is mainly due to less favorable fixed cost absorption.

OTHER CONSUMER PRODUCTS

Full year 2013 Other Consumer Products net sales increased 4.6% as reported, +6.6% at constant currencies and +12.5% on a comparative basis.

BIC Sport net sales (38% of other consumer products category) reached 26.2 million euros, up 14.4% as reported and +16.1% at constant currencies driven by the continued success of Stand-Up-Paddle boards.

Other consumer products 2013 IFO was -18.1 million euros, including:

- the expenses related to the portable Fuel Cell project: 11.8 million euros compared to 12.5 million euros in 2012;
- Sologear (maker of FlameDisk®) discontinued operations: 2.7 million euros.

Other consumer products 2013 Normalized IFO was -16.1 million euros.

ADVERTISING AND PROMOTIONAL PRODUCTS

Full Year 2013 BIC Graphic net sales decreased 8.0% as reported and 5.0% at constant currencies.

In North America, the Advertising and Promotional Products business has evolved into a price-driven industry as a result of the economic conditions faced during the past five years, while compliance and product safety has become top of mind. In Europe, the industry continued to be unfavourably impacted by a difficult economic environment, especially in Southern countries while Northern countries have started to show signs of recovery with single digit growth rates.

BIC in 2013

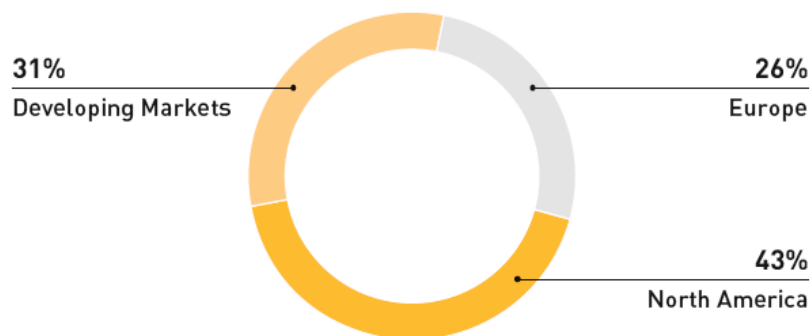
- Stationery. In Europe, Stationery products have shown some improvement with a good performance in France and the success of new products including the new pen BIC® SuperClip pen and the BritePix® range. In North America, after a negative impact of the ERP implementation in 2012 and a difficult beginning of the year in 2013, sales have shown improving trends towards the end of the year, thanks to new product launches. Developing markets continued to perform well.
- Hard goods. In Europe, Northern countries sales were driven by added value and design items, while Southern countries continued to be impacted by the difficult environment. In North America, the Good Value® range of value priced items and the innovative new BritePix® imprinted technology have been well received by customers.
- Calendars. The U.S. promotional calendar industry overall has decreased as a result of the difficult economic environment experienced over the past few years. In this context, our market share continues to be strong.

In 2013, BIC Graphic reported IFO margin was 2.0% compared to 5.6% in 2012. This includes 6.2 million non-recurrent items (restructuring costs and impairment of San Antonio (1) manufacturing site). Full year 2013 normalized IFO margin reached 4.3% compared to 7.1% in 2012. Excluding the impact of the Special Premium for Employees (1.0 pts), the decline is due to the decrease in net sales and the associated impact to absorption.

2013 GROUP PERFORMANCES

BY GEOGRAPHY

2013 NET SALES BREAKDOWN BY GEOGRAPHY



EUROPE

The Europe region includes Western and Eastern Europe. In 2013, net sales in Europe reached 493.8 million euros, 1.9% as reported, +2.7% at constant currencies and +3.4% on a comparative basis compared to 2012.

CONSUMER BUSINESS

In 2013, BIC has outperformed the market trends thanks to sustained investments in the brand and a strong product portfolio.

¹ San Antonio asset (BIC Graphic facility based in Texas) was held for sale since 2011 due to the BIC APP's integration plan in the USA. The Group is actively marketing the site via realtors.

- In Stationery, while the office product channel remained soft, the Retail Mass Market registered a steady growth. The performance was good in France, Benelux, the United Kingdom, Iberia and Greece thanks to successful Back-to-School. We continued to gain market share in most regions and reinforced our leadership. With purchasing power under pressure due to the economic downturn in several countries especially in Southern countries, our “great value” positioning was very well received by the consumers. Most of the category growth came from added value ball pens (namely 4 Colors) and coloring. BIC launched a viral campaign for the BIC® 4-Colors™ ball pen which tells the amusing story of four flatmates with an original look and character: the “4 inseparable colours in one pen” came alive online, on Facebook and YouTube, achieving a huge engagement from the fans of our iconic 4 Colours especially in France.
- In Lighters, our good results were driven by continuous growth in Central and Eastern Europe thanks to distribution gains. Most of the growth has been driven by the decorated flint pocket lighters and the Utility range. Many events around the 40th anniversary of BIC® lighters have been organized as the pop-up store in Paris. Overall, 13 countries invested behind “Design on Fire” Facebook campaign.
- In Shavers, the growth was driven by the strong performance in Eastern countries and the good one in France and in the United Kingdom, despite a challenging environment in Southern countries especially in Greece. BIC outperformed the market in both volume and value. The new shaver Flex O3 Control®, targeting young men, has been launched in 10 countries: it has been a positive launch appreciated by local buyers as it is a unique concept.

ADVERTISING AND PROMOTIONAL PRODUCTS

Despite a difficult economic context that continued to impact unfavorably the European promotional industry, especially Southern countries, Northern countries have started to show signs of recovery with single digit growth rates. Price is still one of the main drivers as customers keep optimizing their budgets, but also focusing on quality, and more and more on safety and compliancy.

NORTH AMERICA

The North America region includes the USA and Canada. In 2013, net sales in North America reached 802.6 million euros, down 1.9% as reported and up 1.8% at constant currencies compared to 2012.

CONSUMER BUSINESS

In North America, BIC delivered an overall strong performance despite an increasingly demanding and competitive marketplace where economic caution still lingers. Within this environment BIC grew market share in most of categories.

- In Stationery, supported by expanded distribution and a good Back-to-School, BIC outperformed the slightly declining U.S. market. Canada sales were impacted by a notably increased competitive environment. Across the continent, multi-media and social advertising have contributed in the promotion of our added-value products, including our Easy Glide™ ink, 4-Color™ pen, BIC® Atlantis, BIC® 4 Her, and the innovative Stylus 2 in 1.
- In Lighters, net sales growth reflected continued share gains in both the U.S. and Canada. Our strong performance was driven by price adjustments on pocket lighter in the U.S., the successful “Flicktacular” promotion celebrating our 40th anniversary where we engaged our consumers through social media and multi-promotional campaigns, our increased emphasis on impactful added value sleeve designs and our continued premium quality/value positioning.
- In Shavers, net sales growth continued despite an aggressive increase of competitive promotional investment. BIC’s performance driven by expanded distribution and shelf presence at key retailers in both countries, the strength of the overall Soleil® brand and our core “value” products, continued growth of our premium flexible blade products that have been launched over the past four years, and our overall best value for money positioning. Our premium Flex 3 and Flex 4 men’s lines were supported by promotional partnerships with ToughMudder® (endurance event series with military-style obstacle courses) in the U.S. and the National Basketball Association’s Toronto Raptors, in Canada. The BIC® Soleil® shaver was supported by a strong North American consumer campaign (“Make your own sun”) which incorporated TV in the U.S. and social and print in both countries, along with the Soleil® Shave & Trim shaver campaigns.

BIC in 2013

ADVERTISING AND PROMOTIONAL PRODUCTS

The stationery category has been the category most impacted in 2012 by the ERP implementation. Following a difficult beginning of the year in 2013, sales supported by new product launches registered some improvement toward the end of the year. BIC won the 2014 Counselor Distributor Choice Award for the Pen category showing that we are progressively regaining confidence from customers. The promotional calendar industry overall has decreased as a result of the difficult environment experienced over the past few years and a competitive environment.

DEVELOPING MARKETS

Developing markets include Latin America (Mexico, Central America, the Caribbean and South America), Middle East, Africa, Oceania and Asia. In 2013, net sales reached 591.3 million euros, down 0.8% as reported, up 10.1% at constant currencies and +6.4% on a comparative basis.

CONSUMER BUSINESS

Latin America

Sales grew mid-single digit in Latin America. While consumer consumption was affected in the region, especially in the Mexican and Brazilian markets, we grew in our three categories thanks to distribution gains and new products launches.

- Stationery: we maintained our leadership in ball pen Classic, with strong competitive and promotional pressure, and grew in marking and coloring. We globally gained market shares in key countries.
- Lighters: in a flat market, with decreasing tobacco consumption, our sales grew thanks to improved quality and depth of distribution as well as sleeves and added value products.
- Shavers: the sales growth was driven by a strong performance of triple blade disposable shavers and the launch of the BIC® Flex 4 refillable shaver. The distribution of starter kits and refills continues to grow, supported by a creative continental advertising campaign and strong point-of-sales activities. Our commitment to the value for money proposition continues across our range of products, from disposable single blade shavers to the newly launched BIC® Flex 4 shaver.

In all categories, sales were sustained by successful marketing programs such as the BIC® Evolution™ advertising campaign in Brazil, Argentina and Mexico, the “Y a ti que BIC® te va” in Lighters and the BIC® Flex 4 Angel.

Middle East and Africa

Despite continued political turmoil in the region, 2013 was an excellent year in the Middle-East and Africa region, where we continued to work closely with our distributors to reinforce the presence of the BIC® brand. We also grew our own distribution network, with the opening of an office in Senegal, and increased presence in the Southern Africa region.

- Stationery: through our focus on quality and depth of the distribution of our core and added value products, our market share increased in key countries in the region driven by the strength of the brand and consumer appeal.
- Lighters: we continue to see a great opportunity for Lighters in Africa, and are working on ways to create positive growth momentum for the years to come. Our sales in South Africa continued to be strong in both Pocket Lighters, where we have number one position, as well as in Utility Lighters.
- Shavers: we maintained our solid position in our core products (double-edge and single blade) and continued to expand our business with added value products such as the BIC® Flex 3 and BIC® Flexi Lady shavers in the Middle-East and the BIC® Flex and BIC® Easy range in South Africa. Our communication campaigns featuring the rugby player Tendai Mtawarira continue to be successful and drive both sales and increased market-share in South Africa.

Asia

In Asia, 2013 net sales growth was driven by enhanced breadth, depth and quality distribution and as well as increased promotional activities in the region.

- Stationery: sales were driven by the continued implementation of strategy:
 - new product launches in Japan and North Asia,
 - the continued focus on our BIC® EZ-range of products, which has smooth ink product specific to the Asian markets,
 - strong growth in our Sheaffer® business across all markets, with excellent results in Malaysia and Japan.
- Lighters: we achieved strong sales growth thanks to:
 - improved quality of distribution in the Convenience and Proximity stores (Japan, South Korea, Malaysia, China and Hong Kong),
 - sleeve lighters specifically designed by and for the region,
 - on-going advertising and public relations campaigns on quality and safety positioning,
 - continued work with regulatory authorities in the region, focused on the quality and safety of lighters in the region, and further implementation of approved norms in key countries.

In October 2013, we have acquired land for the construction of a lighter facility in China to better supply the fast growing Asian lighter market and particularly China.

- Shavers: the competitive landscape remained challenging. We continued to focus on future product lines that will help us establish a foot-hold in the area.

Oceania

In 2013, we delivered solid year-on-year sales growth across all three categories, while continuing to expand our reach across the Pacific Islands. The Australian market remained challenging during the first half year reflecting the soft business confidence as a result of the slowdown in the resources and mining industry.

- Stationery: we delivered a solid performance on the back of a strong Back-to-School. 4 Colour and Atlantis® families continued to deliver strong growth.
- Lighters: we held our market share position, and we saw strong consumer acceptance of our higher value sleeve & utility lighter ranges.
- Shavers: sales benefited from the strong success of the Hybrid® platform in New Zealand with BIC positioned to take disposable market leadership in 2014. This platform has also been received well in Australia.

ADVERTISING AND PROMOTIONAL PRODUCTS

Developing markets registered a good performance driven by the growth in South America countries as we focused on the continued expansion of new categories.

PROSPECTS FOR 2014 AND STRATEGY

2014 OPERATIONAL OUTLOOK

CONSUMER BUSINESS

- Stationery

The market should evolve in line with 2013's trends with a low to mid-single digit growth in value.

- In developed countries, our objective is to continue gaining market share by continuing to create greater value for our consumers and our customer:
 - continuously improving our existing products and focusing on superior quality for the consumers but still at an affordable BIC price,
 - launching new products such as the innovative BIC® Kids ergonomic writing instrument range, designed for helping kids to better learn how to write or the BIC® Cristal® Stylus and the BIC® Stylus 2 in 1 (launched in 2013) which combine both worlds: high quality writing on one side and a high quality and precision pad for use with tablets or smartphones on the other side.

We will also simplify and improve the shopping experience with the implementation of a more consumer benefit orientated strategy applied to iconic product ranges such as the BIC® Cristal®, BIC® Matic® and BIC® Atlantis®.

- In developing markets, growth will continue to be driven by the increase of the literacy rate and average income. Our objective is to grow faster than the markets through implementation of our Proximity strategy. We will also benefit from the integration of Cello Pens in India.

- Lighters

In 2014, we will continue to rely on our proven safety and best quality added-value lighters. In Europe, we will continue to improve distribution. In North America, we will leverage the added-value sleeve design, particularly for women. In developing markets, we will continue to strengthen our footprint and improve our brand awareness.

- Shavers

In 2014, new products introduction and high promotional pressure from all competitors will certainly continue. With the strength of our "Great Value" positioning, we expect to maintain market share through the launch of new products that include:

- The BIC® Soleil® Glow™ shaver in North America, a new premium disposable shaver targeting women between the ages of 18 and 34 that offers an effortless glide for silky smooth skin.
- The BIC® 3 shaver in Latin America, an entry range 3-blade shaver that will complement our offer for the region.

ADVERTISING AND PROMOTIONAL PRODUCTS

Our service level has been restored and the strategy put in place for 2014 focuses on our brands, our Good Value® range, and our innovation in both new products and BritePix® technology. We have an aggressive plan to re-engage with our customers, through a comprehensive, multi-media communication plan. In Europe, Southern countries will remain challenging.

GROUP MID-TERM OUTLOOK (3 TO 5 YEARS)

CONSUMER BUSINESS

For the consumer business, our objective is to grow faster than our markets thanks to our quality and price positioning and to continue to improve operational efficiency. As a result, we expect to increase net sales between +2% and +4%⁽¹⁾ per year and to achieve 15% to 20% normalized IFO margin.

ADVERTISING AND PROMOTIONAL PRODUCTS

For BIC Graphic, we expect low to mid-single digit annual sales growth within the next three to five years and between 8% and 12% normalized IFO margin.

RECENT EVENTS

Not applicable.

RISKS AND OPPORTUNITIES

In summary, we foresee the major challenges for 2014 to be:

- continued economic uncertainty in some European countries;
- continued foreign currency volatility;
- global geopolitical environment.

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

We believe that our greatest 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 principal indicators of the Group's performance.

In 2014, our objectives are to continue to rely on our solid and international organization, our strong management team and all BIC employees around the world, to effectively manage our business, achieve market share increases and protect cash generation.

¹ Excluding currency impacts and bolt-on acquisitions.

Financial results over the five past years

ADDITIONAL INFORMATION ON THE COMPANY FINANCIAL STATEMENTS

(in euros)	DEC. 31, 2009	DEC. 31, 2010	DEC. 31, 2011	Dec. 31, 2012	Dec. 31, 2013
1 - Shareholders' equity at year end					
Share capital	185,559,277	185,990,536	182,941,404	184,805,095	181,976,098
Number of shares outstanding	48,575,727	48,688,622	47,890,420	48,378,297	47,637,722
Number of bonds convertible into shares	-	-	-	-	-
2 - Net results					
Net sales	485,077,986	531,469,006	592,596,618	557,479,419	591,748,483
Net income before tax, deprec., amort. and provisions	94,686,829	195,173,286	272,420,210	217,727,923	227,503,156
Income tax	24,378,992	21,716,406	38,603,086	25,838,033	29,267,191
Net income after tax, deprec., amort. and provisions	66,328,834	168,009,124	216,240,834	173,647,194	185,282,676
Dividend distribution (a)	115,866,845	91,676,617	188,290,448	121,761,516	119,959,980
3 - Per share data					
Net income after tax, but before deprec., amort. and provisions	1,45	3,56	4,88	3,97	4,16
Net income after tax, deprec., amort. and provisions	1,37	3,45	4,52	3,59	3,89
Dividend per share	2,40	1,90	4,00	2,56	2,60
4 - Payroll					
Non-salaried staff	3	3	3	3	3
Total payroll	1,148,533	1,454,544	1,355,399	1,381,777	1,325,148
Social welfare benefits (social security, social works)	458,407	634,945	562,015	2,867,265	1,190,885

(a) 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 dividend the day of payment.

Board of Directors' report and proposed resolutions

ORDINARY SHAREHOLDERS' MEETING

PROPOSED RESOLUTIONS 1 TO 3 – APPROVAL OF THE FINANCIAL STATEMENTS – APPROPRIATION OF EARNINGS – DIVIDENDS

Board of Directors' Report:

By voting on the first and second resolutions, we ask you to approve the annual and consolidated financial statements of the fiscal year ending December 31, 2013.

The purpose of the third resolution is to allocate the net income of the fiscal year 2013 and to set the dividend.

We propose you the distribution of a total dividend of 121,834,354.20 euros corresponding to a dividend per share of 2.60 euros. This is a gross amount excluding social charges (currently 21%). The dividend will be paid as from May 28, 2014. If the number of shares carrying rights to the dividend is not 46,859,367, 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.

In accordance with Article 243 bis of the French Tax Code (CGI), it is hereby specified that the total dividend will be eligible for the 40% tax allowance granted, according to Article 158-3 of this Code, to the French tax resident individuals. Dividends paid from January 2013 are subject to the compulsory withholding tax provided by Article 117 quarter CGI as amended (currently 21%). A withholding-exemption can be claimed under certain conditions by the beneficiary until the end of November of the previous year. The compulsory withholding tax is held by the Bank.

We remind you that the dividends paid during the last three years (income eligible for the tax allowance granted according to Article 158-3 of French Tax Code) amount to:

- 1.90 euro for fiscal year 2010;
- 4 euros (including an exceptional dividend of 1.80 euro) for fiscal year 2011;
- 2.56 euros for fiscal year 2012.

Proposed resolution 1 – Approval of the Statutory Accounts of the Fiscal Year 2013

The Shareholders, after having considered the reports of the Board of Directors, of the Chairman of the Board of Directors and of the Statutory Auditors and having heard the additional explanations given during the meeting, approve the annual financial statements of the fiscal year ending December 31, 2013. They also approve all the transactions presented in these accounts or summarized in these reports.

Proposed resolution 2 – Approval of the Consolidated Financial Statements of the Fiscal Year 2013

The Shareholders, after having considered the reports of the Board of Directors, of the Chairman of the Board of Directors and of 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, 2013. They also approve all the transactions presented in these accounts or summarized in these reports.

Board of Directors' report and proposed resolutions

Proposed resolution 3 – Appropriation of Earnings – Dividends

The Shareholders set total net income after tax for the fiscal year ending December 31, 2013 at 185,282,676.11 euros and decide to allocate this amount in the following manner (in euros):

Net income for 2013	185,282,676.11
To add:	
• Retained earnings before appropriation of earnings	273,261,740.01
TOTAL OF DISTRIBUTABLE INCOME	458,544,416.12
Appropriation of earnings:	
• Dividends (except the shares held by the Company)	121,834,354.20
• Retained earnings after appropriation of earnings	336,710,061.92
TOTAL EQUAL TO DISTRIBUTABLE INCOME	458,544,416.12

The amount of the dividends for the fiscal year ending December 31, 2013 will be 121,834,354.20 euros corresponding to a dividend per share of 2.60 euros. This is a gross amount excluding social charges. It will be paid as from May 28, 2014. If the number of shares carrying rights to the dividend is not 46,859,367, 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.

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

Paid dividends are subject to the compulsory withholding tax provided by Article 117 quarter CGI (as amended). A withholding-exemption can be claimed under some conditions by the beneficiary until the end of November of the previous year. The compulsory withholding tax is held by the Bank.

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 ^(a) (in euros)
2010	47,702,203	1.90	1.90
2011	47,401,064	4.00 ^(b)	4.00
2012	47,563,092	2.56	2.56

(a) French Tax Code (CGI).

(b) Including 1.80 euro of exceptional dividend.

PROPOSED 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 2014 to 318,000 euros, which represents an increase of 2.6% compared with the package voted by the Shareholders for fiscal year 2013 (310,000 euros).

Proposed 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 the fiscal year 2014 at 318,000 euros.

Board of Directors' report and proposed resolutions

PROPOSED RESOLUTION 5 – AUTHORIZATION TO GIVE TO THE BOARD OF DIRECTORS TO UNDERTAKE OPERATIONS WITH REGARDS TO THE SHARES OF THE COMPANY

Board of Directors' Report:

We propose you to authorize the Board of Directors to buyback by any means, once or several times, the shares of the Company in accordance with the legislation in force.

This authorization may not be used during public offers of the Company's shares, except with the prior and express authorization given by the Shareholders.

The Company would be authorized, during a period of 18 months, to buyback its own shares for a maximum price per share of 125 euros:

- **within the limit of 10% of the share capital** on the date of the Board of Directors' decision to buyback the shares and for a maximum amount of 600 million 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 operation mentioned below),
 - remit the shares at the moment of the exercise of rights attached to the securities giving access to the Company's share capital,
 - allocate them to employees and/or officers (in the scope of an employees' profit sharing scheme, a stock option program, free allocations of shares, etc.),
 - cancel the shares,
 - implement any market practice authorized by the Paris Stock Exchange Authority (AMF);
- **within the limit of 5% of the share capital** on the date of the Board of Directors' decision to buyback the shares and for a maximum global amount of 300 million euros. The shares would be bought back in order to be kept and subsequently remitted as payment or exchange within the scope of a merger, demerger or contribution operation.

Operations realized in 2013 within the framework of the previous authorizations:

During the fiscal year 2013, SOCIÉTÉ BIC:

- bought back 956,292 shares at an average price of 83.89 euros, according to the share buy-back program authorized by the Annual Shareholders' Meetings on May 10, 2012 and May 15, 2013;
- within the scope of the liquidity agreement with Natixis, bought back 324,894 shares at an average price of 87.09 euros and sold 326,692 shares at an average price of 87.08 euros.

Brokerage fees related to all sale and buy-back transactions disclosed above amounted to 287,761.25 euros.

During the last 24 months, the Board of Directors cancelled 956,292 shares, representing 0.02% of the share capital as of December 31, 2013. All this cancellation took place in 2013.

Moreover, in 2013, under the free shares plans:

- 161,010 performance shares were granted;
- 19,950 shares were granted without performance conditions to employees of the Group who are neither Corporate Officers nor members of the Leadership Team;
- 59,022 performance shares were transferred to beneficiaries following the achievement of performance conditions.

At the beginning of 2014, the Board of Directors also granted:

- 159,660 performance shares;
- 19,700 shares without performance conditions to employees of the Group who are neither Corporate Officers nor members of the Leadership Team.

Board of Directors' report and proposed resolutions

Proposed resolution 5 – Authorization to give to the Board of Directors to undertake operations with regards to the shares of the Company

The Shareholders, deliberating in compliance with the provisions of Article L. 225-209 of the French Commercial Code, of the General Regulation of the Paris Stock Exchange Authority (AMF), of European Commission Regulation N° 2273/2003 of December 22, 2003, and after considering the report of the Board of Directors, authorize the Board of Directors to buyback by any means, once or several times, 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 buyback the shares:
 - for a maximum amount of 600 million euros, under the conditions and limits provided by the laws and regulations in force;
 - for a maximum purchase price of 125 euros, exclusive of costs.

In accordance with the above-mentioned dispositions and with the market practices allowed by the Paris Stock Exchange Authority (AMF), this authorization can be used by the Board of Directors in order to:

- provide liquidity and stimulate the market of the securities of the Company through an investment service 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 Paris Stock Exchange 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 Paris Stock Exchange Authority;
 - remit them at the moment of the use of rights attached to the securities giving access to the Company's share capital by reimbursement, conversion, exchange, presentation of a bond or by any other means;
 - allocate them to employees and managers under the conditions and according to the methods prescribed by the law, notably within the scope of employees profit sharing scheme, the stock option program, the free allocation of shares plan or through an employee saving scheme;
 - cancel them entirely or partly, according to the conditions provided by the regulations in force, by reducing accordingly the share capital, within the limit of 10% of the capital existing on the cancellation date, by periods of 24 months, subject to the adoption at the Extraordinary Shareholders' Meeting of resolution 13 hereunder;
 - implement all market practices which may be authorized by the Paris Stock Exchange 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 buyback the shares:
 - for a maximum amount of 300 million euros;
 - for a maximum purchase price fixed at 125 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, in once or several times, notably on the market, by mutual consent or in block and if necessary, having recourse to option mechanisms or to derivative financial instruments negotiated on a regulated market or by mutual consent, excluding the sale of sale options, according to the conditions authorized by the legal, regulatory and stock exchange rules, and at the time when the Board of Directors or its proxy shall deem appropriate, and possibly 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.

Board of Directors' report and proposed resolutions

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

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

The acquisition of shares of the Company realized pursuant to this authorization shall also comply with the rules enacted by the Paris Stock Exchange Authority 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 negotiated on the regulated market where the purchase is made.

This authorization replaces the previous authorization given at the Shareholders' Meeting on May 15, 2013 (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 not be used during public offers of the Company's shares, except with the prior and express authorization given by the Shareholders.

In compliance with the provision 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 annual management report, of the operations realized pursuant to this authorization.

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

- appreciate the appropriateness 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, according to the conditions and methods set by the general rules and regulations of the Paris Stock Exchange Authority;
- place all orders, conclude all agreements in particular regarding the up-keeping of the purchases and sales register;
- inform the market and the Paris Stock Exchange Authority of operations carried out, in compliance with the general rules and regulations of the Paris Stock Exchange Authority;
- delegate to the Chief Executive Officer or, in agreement with the latter, to one or several Executive Vice-Presidents, 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.

Board of Directors' report and proposed resolutions

PROPOSED RESOLUTIONS 6 TO 8 – REAPPOINTMENT OF MR. FRANÇOIS BICH, MRS. MARIE-PAULINE CHANDON-MOËT AND MR. FRÉDÉRIC ROSTAND AS DIRECTORS OF THE BOARD

Board of Directors' Report:

It is proposed to the Shareholders to reappoint François BICH, Marie-Pauline CHANDON-MOËT and Frédéric ROSTAND as Directors for a period of three fiscal years expiring at the end of the Shareholders' Meeting called to vote in 2017 upon the approval of the accounts of the fiscal year ending December 31, 2016.

• **Mr. François BICH**

Age: 65 years old.

Nationality: French.

Independent Director: No.

Member of a committee: No.

Holds BIC shares directly and indirectly through the familial holding, SOCIÉTÉ M.B.D. On December 31, 2013 this holding held 26.54% of the share capital of SOCIÉTÉ BIC and 36.60% of the voting rights.

In the BIC Group since March 1, 1969, Mr. François Bich has been a Director since September 30, 1977 and Executive Vice-President of SOCIÉTÉ BIC since December 15, 1988. He is also General Manager for Lighters category of the BIC Group. He has been Chairman of the company Société du Briquet Jetable 75, since its creation in 1975.

Main positions:

Executive Vice-President of SOCIÉTÉ BIC since December 15, 1988;

General Manager Lighters of BIC Group.

Other current mandates or functions:

COMPANY	COUNTRY	MANDATE/FUNCTION
Société du Briquet Jetable 75 ("BJ75") ^(a)	France	President
SOCIÉTÉ M.B.D. (a) BIC Group.	France	Chairman of Supervisory Board

Expired mandate or function in the previous five years (non BIC Group companies): Not applicable.

• **Mrs. Marie-Pauline CHANDON-MOËT (maiden name: BICH)**

Age: 47 years old.

Nationality: French.

Independent Director: No.

Member of a committee: No.

Holds BIC shares directly and indirectly through the familial holding, SOCIÉTÉ M.B.D. On December 31, 2013 this holding held 26.54% of the share capital of SOCIÉTÉ BIC and 36.60% of the voting rights.

Mrs. Marie-Pauline Chandon-Moët has been a Director since May 28, 2003. She was Responsible for European real estate projects of BIC Group until December 31, 2010. Before this, she had been since 1991 Administration of Sales Assistant, General Administration of Sales Manager for France and then for Europe, as well as General Supply Chain Manager for Europe.

Mrs. Marie-Pauline Chandon-Moët has a Bachelor of Science from Northeastern University in Boston (United States).

Board of Directors' report and proposed resolutions

Current mandates or functions:

COMPANY	COUNTRY	MANDATE/FUNCTION
SOCIÉTÉ M.B.D.	France	Director of Supervisory Board
Ferrand SAS	France	President
SC Ameuvi	France	Managing Director

Expired mandate or function in the previous five years (non BIC Group companies): Not applicable.

- **Mr. Frédéric ROSTAND**

Age: 52 years old.

Nationality: French.

Director since May 28, 2003.

Independent Director within the definition of the AFEP and MEDEF's corporate governance Code of listed corporations.

Chairman of the Compensation and Nomination Committee.

Number of BIC shares held: 1,000.

Mr. Frédéric Rostand is a graduate from the Institute of Political Studies in Paris and the School of High Commercial Studies. He started his carrier in various bank establishments from 1987 to 1996. He was in particular General Manager of Worms & Cie Développement and Financial Officer of Worms & Cie.

In Saint-Louis Sucre Group between 1996 and 2007, Mr. Frédéric Rostand was first Financial Officer, and then Executive Vice-President and Chief Executive Officer. He was appointed President of the Directory Board of Saint-Louis Sucre in 2001 and Member of the Directory Board of Südzucker AG in 2002.

From 2007 to 2010, Mr. Frédéric Rostand was President of the Directory Board of Groupe Générale de Santé. Since June 22, 2011, he is Chief Executive Officer of Sodiaal Group.

Main position:

Chief Executive Officer of SODIAAL Group (France – non listed company).

Other current mandates or functions:

COMPANY	COUNTRY	MANDATE/FUNCTION
Sodiaal Union		Chief Executive Officer
Groupe Sodiaal	France	Chief Executive Officer
Sodiaal International	France	Chief Executive Officer
Beuralia	France	Director of the Board
Entremont Alliance	France	Director of the Board
Candia	France	Director of the Board
Eurosérum	France	Director of the Board
Monts & Terroirs (ex Juragruyere)	France	Director of the Board
CF&R Gestion (Compagnies des Fromages & RichesMonts)	France	Vice-Chairman and Chief Executive Officer Vice-Chairman of the Board
Nutribio	France	Director of the Board
Yoplait	France	Director of the Board Chairman of the Supervisory Board
Orlait	France	Member of the Management Board
Fondation des Foyers de Charité	France	Director of the Board

Board of Directors' report and proposed resolutions

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

COMPANY	COUNTRY	MANDATE/FUNCTION
Générale de Santé SA ^(a)	France	Chairman of the Directory Board
Compagnie Générale de Santé SAS	France	President
Générale de Santé Cliniques	France	Chairman Chief Executive Officer
GIE Générale de Santé	France	Director of the Board
GIE Générale de Santé Hospitalisation	France	Director of the Board
Conectis Santé	France	Permanent representative of Compagnie Générale de Santé, Director of the Board
Hôpital Privé Beauregard (anciennement Provence Santé)	France	Permanent representative of Compagnie Générale de Santé, Director of the Board
Sam Bio	France	Permanent representative of Compagnie Générale de Santé, Director of the Board
École Européenne de Chirurgie	France	Permanent representative of Compagnie Générale de Santé, Director of the Board
Cofindex	France	Permanent representative of Sogur, Director of the Board
Fondation d'entreprise Générale de Santé	France	Director of the Board
Financière la Providence	France	Permanent representative of Compagnie Générale de Santé, Director of the Board
Générale de Santé Domicile	France	Permanent representative of Générale de Santé Cliniques, Director of the Board
Immobilière de Santé	France	Permanent representative of Générale de Santé Cliniques, Director of the Board
Pass	France	Permanent representative of Générale de Santé Cliniques, Director of the Board
CF&R (Compagnie des Fromages & RichesMonts)	France	Managing General Partner "Gérant commandité"
Louis Delhaize SA	Belgium	Director of the Board

(a) Listed company.

Proposed resolution 6 – Reappointment of Mr. François BICH as Director of the Board

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

The term of the mandate of Mr. François BICH will thus expire at the end of the Shareholders' Meeting called to vote in 2017 upon the approval of the accounts for the fiscal year ending December 31, 2016.

Proposed resolution 7 – Reappointment of Mrs. Marie-Pauline CHANDON-MOËT as Director of the Board

The Shareholders decide to renew, for a period of three fiscal years, the mandate of Mrs. Marie-Pauline CHANDON-MOËT as Director of the Board.

The term of the mandate of Mrs. Marie-Pauline CHANDON-MOËT will thus expire at the end of the Shareholders' Meeting called to vote in 2017 upon the approval of the accounts for the fiscal year ending December 31, 2016.

Proposed resolution 8 – Reappointment of Mr. Frédéric ROSTAND as Director of the Board

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

The term of the mandate of Mr. Frédéric ROSTAND will thus expire at the end of the Shareholders' Meeting called to vote in 2017 upon the approval of the accounts for the fiscal year ending December 31, 2016.

Board of Directors' report and proposed resolutions

PROPOSED RESOLUTIONS 9 TO 12 – OPINION ON THE COMPENSATION ELEMENTS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2013 TO THE CHAIRMAN OF THE BOARD, THE CHIEF EXECUTIVE OFFICER AND THE EXECUTIVE VICE-PRESIDENTS

Board of Directors' Report:

As requested by the Guidelines for the application of the AFEP and MEDEF's corporate governance Code of listed corporations, you will find in the table below the compensation elements due or awarded to Bruno Bich, Mario Guevara, François Bich and Marie-Aimée Bich-Dufour for the financial year 2013. These elements are described in more detail in the registration document 2013 (chapter 3, § 3.3.1.2. Individual remuneration) and are the sole compensation elements of these corporate officers.

BRUNO BICH, CHAIRMAN OF THE BOARD OF DIRECTORS

COMPENSATION DUE OR AWARDED IN RESPECT OF THE FINANCIAL YEAR 2013	AMOUNTS OR VALUATION ACCORDING TO THE METHOD USED FOR THE CONSOLIDATED FINANCIAL STATEMENTS	PRESENTATION
Fixed compensation 2013	187,800 EUR	+ 2,3 % versus 2012

MARIO GUEVARA, CHIEF EXECUTIVE OFFICER

COMPENSATION DUE OR AWARDED IN RESPECT OF THE FINANCIAL YEAR 2013	AMOUNTS OR VALUATION ACCORDING TO THE METHOD USED FOR THE CONSOLIDATED FINANCIAL STATEMENTS	PRESENTATION
Fixed compensation 2013	750,000 USD (564,802 EUR)	+ 4,2 % versus 2012
Annual Variable compensation due in respect of 2013	The bonus paid for 2013 equals 118.95% of base salary, represents 95% of the bonus target and amounts to 891,375 U.S. dollars, or 671,267 euros.	The bonus is calculated on the basis of six criteria: Net Sales (20%), Income from Operations (20%), Net Income (10%), Inventory (10%), Customers (10%), Individual qualitative objectives (30%). Target bonus is 125% of base salary (maximum bonus is 175% of base salary, equivalent to 140% of target bonus).
Performance shares	22,500 performance shares granted in 2013. Valuation according to the method used for the consolidated financial statements: 1,979,775 euros	Shares acquisition depends on 2 performance conditions: <ul style="list-style-type: none"> • Increase net sales; • Net cash from operating activities, excluding capital outlays, as a percentage of net sales. The grant represents 0.04% of the share capital. Date of the authorization by the Shareholders' Meeting: May 12, 2010. Date of the grant by the Board of Directors: February 12, 2013.
Fringe Benefits	91,794 USD (69,127 EUR)	<ul style="list-style-type: none"> • Car allowance: 19,200 USD (14,459 EUR) • Company contributions to Company U.S. savings plan: <ul style="list-style-type: none"> • 401 K: 7,650 USD (5,761 EUR), • Executive Compensation Plan: 30,000 USD (22,592 EUR); • Other: 34,944 USD (26,315 EUR).
Pension plan	The amount of pension liability included in BIC's IAS 19 obligation as of December 31, 2013 is 9,023,513 U.S. dollars.	Mario Guevara contributes to the BIC CORPORATION Supplementary Executive Retirement Plan. This plan provides a pension equal to 2.5% of the average remuneration of the last three years of service, by year of seniority, with a maximum of 50% (i.e. 20 years of service) including the pension granted by the U.S. Qualified Pension Plan. Mario Guevara contributes to this plan since 2001, which is significantly in advance of his appointment as a corporate officer of SOCIÉTÉ BIC.

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2013 (1 euro = 1.3279 U.S. dollars).

Board of Directors' report and proposed resolutions

FRANÇOIS BICH, EXECUTIVE VICE-PRESIDENT

COMPENSATION DUE OR AWARDED IN RESPECT OF THE FINANCIAL YEAR 2013	AMOUNTS OR VALUATION ACCORDING TO THE METHOD USED FOR THE CONSOLIDATED FINANCIAL STATEMENTS	PRESENTATION
Fixed compensation 2013	470,000 EUR	+ 2 % versus 2012
Annual Variable compensation due in respect of 2013	The bonus paid for 2013 equals 64.98% of base salary, represents 108% of the bonus target and amounts to 305,406 euros.	The bonus is calculated on the basis of five criteria: Net Sales (20%), Income from Operations (20%), Net Income (10%), Inventory (20%), Individual qualitative objectives (30%). Target bonus is 60% of base salary (maximum bonus is 90% of base salary, equivalent to 150% of target bonus).
Performance shares	10,000 performance shares granted in 2013. Valuation according to the method used for the consolidated financial statements: 879,900 euros.	Shares acquisition depends on 2 performance conditions: <ul style="list-style-type: none"> • Increase net sales; • Net cash from operating activities, excluding capital outlays, as a percentage of net sales. The grant represents 0.02% of the share capital. Date of the authorization by the Shareholders' Meeting: May 12, 2010. Date of the grant by the Board of Directors: February 12, 2013.
Fringe Benefits	3,672 EUR	Company car
Pension plan	The amount of pension liability included in BIC's IAS 19 obligation as of December 31, 2013 is 3,827,133 euros.	François Bich contributes to the Supplementary Executive Retirement Plan for BIC executives in France. This plan, which is an additional pension plan, provides a supplementary pension to the compulsory plans equal to 1.25% of the average remuneration of the last three years of service, based on years of membership of the plan, with a maximum of 25% (i.e. 20 years). In addition, the consolidation of all his pension rights cannot exceed a replacement rate of 50%. The regulated agreements procedure was followed for this pension plan. Date of the Board of Directors' Meeting date: May 19, 2005. Date of the Shareholders' Meeting: May 24, 2006 (resolution 5).

MARIE-AIMÉE BICH-DUFOUR, EXECUTIVE VICE-PRESIDENT

COMPENSATION DUE OR AWARDED IN RESPECT OF THE FINANCIAL YEAR 2013	AMOUNTS OR VALUATION ACCORDING TO THE METHOD USED FOR THE CONSOLIDATED FINANCIAL STATEMENTS	PRESENTATION
Fixed compensation 2013	279,000 EUR	+ 2 % versus 2012
Annual Variable compensation due in respect of 2013	The bonus paid for 2013 equals 46.72% of base salary, represents 104 % of the bonus target and is amounting to 130,349 euros.	The bonus is calculated on the basis of four criteria: Net Sales (20%), Income from Operations (30 %), Net Income (10 %), Individual qualitative objectives (4 0%). Target bonus is 45% of base salary (maximum bonus is 67.5% of base salary, equivalent to 150% of target bonus).

Board of Directors' report and proposed resolutions

Performance shares	4,250 performance shares granted in 2013. Valuation according to the method used for the consolidated financial statements: 373,958 euros.	Shares acquisition depends on 2 performance conditions: <ul style="list-style-type: none"> • Increase net sales; • Net cash from operating activities, excluding capital outlays, as a percentage of net sales. The grant represents 0.008% of the share capital. Date of the authorization by the Shareholders' Meeting: May 12, 2010. Date of the grant by the Board of Directors: February 12, 2013.
Fringe Benefits	1,860 EUR	Company car
Pension plan	The amount of pension liability included in BIC's IAS 19 obligation as of December 31, 2013 is 1,302,075 euros.	Marie-Aimée Bich-Dufour contributes to the Supplementary Executive Retirement Plan for BIC executives in France. This plan, which is an additional pension plan, provides a supplementary pension to the compulsory plans equal to 1.25% of the average remuneration of the last three years of service, based on years of membership of the plan, with a maximum of 25% (i.e. 20 years). In addition, the consolidation of all his pension rights cannot exceed a replacement rate of 50%. The regulated agreements procedure was followed for this pension plan. Date of the Board of Directors' Meeting date: May 19, 2005. Date of the Shareholders' Meeting: May 24, 2006 (resolution 5).

Proposed resolution 9 – Opinion on the compensation elements due or awarded to Bruno BICH, Chairman of the Board of Directors, for the fiscal year ended December 31, 2013

The Shareholders, deliberating under the conditions of quorum and majority required by the Ordinary Shareholders' Meetings, issues a favourable opinion on the compensation elements due or awarded to Bruno BICH, Chairman of the Board of Directors, for the fiscal year ended December 31, 2013, as described in the Board of Directors' Report and in the registration document 2013 (chapter 3, § 3.3.1.2. Individual remuneration).

Proposed resolution 10 – Opinion on the compensation elements due or awarded to Mario GUEVARA, Chief Executive Officer, for the fiscal year ended December 31, 2013

The Shareholders, deliberating under the conditions of quorum and majority required by the Ordinary Shareholders' Meetings, issues a favourable opinion on the compensation elements due or awarded to Mario GUEVARA, Chief Executive Officer, for the fiscal year ended December 31, 2013, as described in the Board of Directors' Report and in the registration document 2013 (chapter 3, § 3.3.1.2. Individual remuneration).

Proposed resolution 11 – Opinion on the compensation elements due or awarded to François BICH, Executive Vice-President, for the fiscal year ended December 31, 2013

The Shareholders, deliberating under the conditions of quorum and majority required by the Ordinary Shareholders' Meetings, issues a favourable opinion on the compensation elements due or awarded to François BICH, Executive Vice-President, for the fiscal year ended December 31, 2013, as described in the Board of Directors' Report and in the registration document 2013 (chapter 3, § 3.3.1.2. Individual remuneration).

Board of Directors' report and proposed resolutions

Proposed resolution 12 – Opinion on the compensation elements due or awarded to Marie-Aimée BICH-DUFOUR, Executive Vice-President, for the fiscal year ended December 31, 2013

The Shareholders, deliberating under the conditions of quorum and majority required by the Ordinary Shareholders' Meetings, issues a favourable opinion on the compensation elements due or awarded to Marie-Aimée BICH-DUFOUR, Executive Vice-President, for the fiscal year ended December 31, 2013, as described in the Board of Directors' Report and in the registration document 2013 (chapter 3, § 3.3.1.2. Individual remuneration).

EXTRAORDINARY SHAREHOLDERS' MEETING

PROPOSED RESOLUTION 13 – AUTHORIZATION TO GIVE TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF SHARES ACQUIRED IN COMPLIANCE WITH ARTICLE L 225-209 OF THE FRENCH COMMERCIAL CODE

Board of Directors' Report:

We propose you to 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 by period of 24 months, all or part of the shares held in the framework of the share buyback program authorized by the fifth resolution and to decrease the share capital accordingly;
- to charge the difference between the buyback price of the cancelled shares and their nominal value on available premiums and reserves.

Proposed resolution 13 – Authorization to give to the Board of Directors to reduce the share capital by cancellation of shares acquired in compliance with Article L 225-209 of the French Commercial Code

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

- on its sole deliberations, at the time it deems it necessary, to cancel once or in several times, by a reduction of said share capital accordingly, all or part of the shares of the Company that the Company holds or may hold within the scope of the buyback of shares authorized by previous Shareholders' Meetings or by the fifth resolution above, within the limit of 10% of the share capital existing on the day of the Shareholders' Meeting, by period of 24 months;
- to charge the difference between the buyback price of the cancelled shares and their nominal value on available premiums and reserves.

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

This authorization is given to the Board of Directors for a period of 18 months starting from the date of this Shareholders' Meeting and replaces the one given at the Shareholders' Meeting held on May 15, 2013 (Resolution 10).

Board of Directors' report and proposed resolutions

PROPOSED RESOLUTION 14 – DELEGATION OF AUTHORITY 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, to 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 warrants, bonds convertible into shares, bonds exchangeable for shares, 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 Compound Investment Securities, such an amount including the nominal value of shares to which these securities will give right.

To these amounts, shall be added, if necessary, the extra/surplus nominal amount of shares to be issued in order to preserve, in compliance 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 prevail over renunciation by the Shareholders of their preferential rights of subscription to the share capital to which the securities issued would give right.

We propose you to decide that if the subscriptions on an irreducible basis and, if applicable, on a reducible basis, did not absorb all the ordinary shares and/or securities issued, the Board may make an offer to the public of 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 the Shareholders' Meeting and would replace any previous delegation having the same purpose, and notably, the delegation given to the Board of Directors at the Shareholders' Meeting of May 10, 2012 (resolution 11).

It is reminded that, in compliance with Article L. 233-32 III of the French Commercial Code, any delegation given at the Shareholders' Meeting and whose implementation could cause a public offer to fail, is suspended during the period of the takeover bid.

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

Proposed resolution 14 – Delegation of authority 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 Shareholders after having noted that the share capital of the Company is entirely paid up and after having considered the Board of Directors' Report and the statutory Auditor's special Report, deliberating in compliance with Articles L. 225-129 and subsequent, L. 228-91 and L. 228-92 of the French Commercial Code, delegate authority to the Board of Directors to decide immediately or when due, 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 of new ordinary shares of the Company; and/or
- one or several issues of securities (hereinafter the "Compound Investment Securities" "Valeurs Mobilières Composées") giving access by any means to the Company's share capital.

Board of Directors' report and proposed resolutions

The Shareholders decide 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 Compound Investment Securities, such amount including the nominal value of shares to which these Investment Securities will give right;

having specified that to these amounts, shall be added, if necessary, the extra/surplus nominal amount of shares to be issued in order to preserve, in compliance with the law, the rights of the bearers of already issued investment securities giving right to shares.

Consequently, the Shareholders delegate authority to the Board of Directors to, notably and without this list being considered as restrictive:

- appreciate the timeliness of deciding or not one or several increase(s) of the share capital by issuing new ordinary shares of the Company and/or one or several issuance of Compound Investment Securities;
- decide the nature and characteristics of the Compound Investment Securities;
- fix the amount of the increase(s) of the share capital by issuing new ordinary shares and/or issuance of Compound Investment Securities;
- determine the conditions and methods of realization of the share capital increase(s) and/or of the issuance of Compound Investment Securities, notably to set the issuance price of the new ordinary shares and/or of the Compound Investment Securities (and the shares to which the latter shall give right), with or without premium, in compliance with the rules and regulations in force;
- fix the opening dates 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 Compound Investment Securities, and/or the capital increases resulting from the exercise of Compound Investment Securities; proceed with the modification of the by-laws accordingly, do all that is necessary and carry out all legal formalities;
- conclude with any investment service provider of its choice, any guaranty agreement of the realization of the issuance;
- determine the conditions and methods of exercising rights attached to the issued Compound Investment Securities;
- take all necessary measures for the proper management of the issuing of Compound Investment Securities and draft an issuance contract for each category and issuance of Compound Investment Securities;
- decide the issuance of shares to which the Compound Investment Securities shall give right and fix the date of possession of said shares;
- prepare all the documents necessary to inform the public, Shareholders and holders of previously issued compound investment securities;
- take all measures to ensure, if necessary, the preservation of the rights of holders of already issued Compound Investment Securities giving right to the allocation of share capital, in compliance 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 Compound Investment 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 Compound Investment Securities, as well as the authority to suspend it, under the conditions and according to the methods set by the Board of Directors.

The Shareholders take note that, in compliance with Article L. 225-132 of the French Commercial Code, the decision to issue securities giving right to the capital also prevails over renunciation by the Shareholders of their preferential rights of subscription to the share capital to which the securities issued give right.

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

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

Board of Directors' report and proposed resolutions

The Shareholders take note that this delegation replaces any previous delegation having the same purpose, and notably, the delegation given to the Board of Directors at the Shareholders' Meeting of May 10, 2012 (resolution 11).

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 complementary report from the Board of Directors and issued when the Board exercises the delegation of authority given at this Shareholders' Meeting.

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

PROPOSED RESOLUTION 15 – DELEGATION OF AUTHORITY GIVEN TO THE BOARD TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE DECIDED BY THE BOARD OF DIRECTORS ACCORDING TO RESOLUTION 14

Board of Directors' Report:

We propose that you authorize the Board of Directors, in case the Board would proceed to a capital increase in compliance with the delegation given under resolution 14 above, to increase, where appropriate, the number of securities to be issued, within the limit of 15% of the initial issuance.

Proposed resolution 15 – Delegation of authority given to the Board to increase the number of securities to be issued in the event of a share capital increase decided by the Board of Directors according to resolution 14

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

- delegate authority to the Board of Directors – including the power to sub-delegate to the Chief Executive Officer or, in accordance with the latter, to one or several Executive Vice-President(s) – to decide, for each issue of shares decided in accordance with resolution 14 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 (e.g. say within thirty days of the close of the subscription period), within the limit of 15% of the amount of the initial issue and at the same price as the price provided for the initial issue. This delegation of authority is subject to compliance with the global upper limits of amount set forth in resolution 14 below;
- decide that this delegation will be valid for a period of 26 months.

PROPOSED RESOLUTION 16 – DELEGATION OF AUTHORITY GIVEN TO THE BOARD OF DIRECTORS IN ORDER TO DECIDE TO INCREASE THE SHARE CAPITAL ONCE OR SEVERAL TIMES BY INCORPORATION OF RESERVES, PROFITS OR PREMIUMS OR OTHER SUMS OF MONEY WHICH 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, in once or several times, in the proportion and at the period/time the Board will deem necessary, by incorporation of all or part of the reserves, profits and/or premium or other sums which 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.

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, could not be higher than the entire amount of reserves, profits and/or premium or other sums that may be incorporated into the share capital.

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 10, 2012 (resolution 13).

Board of Directors' report and proposed resolutions

Proposed resolution 16 – Delegation of authority given to the Board of Directors in order to decide to increase the share capital once or several times by incorporation of reserves, profits or premiums or other sums of money which capitalization shall be accepted

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

- to delegate to the Board of Directors, for a period of 26 months, the authority to decide a share capital increase, once or several times, in the proportion and at the period/time the Board will deem necessary, by incorporation of all or part of the reserves, profits and/or premium or other sums which 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 entire amount of reserves, profits and/or premium or other sums that may be incorporated into the share capital and which will exist at the moment of the decision to increase the share capital of the Company, not taking into account 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.

Consequently, the Shareholders delegate to the Board of Directors the authority, notably, and without this list being considered as restrictive 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 or the amount of existing shares which nominal value shall be increased;
- determine the date, possibly retroactively, from which the Company's new shares shall be available for use or that at which the increase of 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 and that the corresponding shares shall be sold, the proceeds from such sale being allocated to owners of rights at the latest thirty (30) calendar days after the registration date on their account of the entire number of shares reallocated back to them;
- deduct from one or several items of the available reserves the sums necessary to bring the legal reserves amount to one tenth of the share capital after each share capital increase;
- take all measures to ensure good implementation of each share capital increase and to acknowledge the realization of each share capital increase, proceed to the modification of the by-laws accordingly and to carry out all relevant legal formalities;
- take all measures as to allow holders of securities giving right to the capital, to obtain new shares of the Company;
- 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 capital increase(s), as well as that which is suspended, under the conditions and according to the methods set by the Board of Directors.

The Shareholders take 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 at the Shareholders' Meeting of May 10, 2012 (resolution 13).

PROPOSED RESOLUTION 17 – DELEGATION OF AUTHORITY GIVEN TO THE BOARD OF DIRECTORS IN ORDER TO PROCEED TO ONE OR SEVERAL SHARE CAPITAL INCREASE(S) RESERVED TO EMPLOYEES

Board of Directors' Report:

We request that you delegate to the Board of Directors the authority to increase the share capital, in once or several times, to the benefit of employees of the Company and/or of its connected companies within the meaning of Article L. 225-180 of the French Commercial Code (represented eventually by a mutual fund (FCPE) to be created and/or subscribing to an employee savings scheme, at the Board of Directors' choice).

This delegation would be valid for 26 months.

The maximal 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 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 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 case the vesting period provided by the plan to be created is equal to or longer than 10 years).

Proposed resolution 17 – Delegation of authority given to the Board of Directors in order to proceed to one or several share capital increase(s) reserved to employees

The Shareholders after having considered the Board of Directors' Report and the Statutory Auditor's special Report decide, in compliance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

- for a period of 26 months, to delegate to the Board of Directors the authority to increase the share capital, in once or several times, to the benefit of employees of the Company and/or of its French or foreign connected companies within the meaning of Article L. 225-180 of the French Commercial Code (represented eventually by a mutual fund (FCPE) to be created and/or subscribing to an employee savings scheme, 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 and subsequent of the Labor Code, of an amount representing, at the maximum, 3% of the share capital on this day, by issuing new shares of the Company, giving to 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 compliance with Article L 3332-19 of the Labor Code;
- to give all rights to the Board of Directors, with power to subdelegate, in order:
- to implement this delegation, decide and possibly realize the share capital increase in compliance with this resolution, set the final amount of said share capital increase(s), determine their dates and modalities, set the 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,
- prepare the complementary report describing the final conditions of the operation as provided by Articles L. 225-129-5 and L. 225-138 of the French Commercial Code,
- to put in place, if the Board deems it necessary, an employee saving scheme to be created, which shall be financed voluntarily by employees and possibly by contributions made by the Company, if it so decides,

Board of Directors' report and proposed resolutions

- more generally, set the modalities and conditions which 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 by-laws accordingly, take all measures and execute acts and carry out all necessary formalities.

The Shareholders take 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 in accordance with resolution 14 adopted at the Shareholders' Meeting of May 10, 2012.

PROPOSED RESOLUTION 18 – CANCELLATION OF PREFERENTIAL RIGHTS OF SUBSCRIPTION REGARDING THE SHARE CAPITAL INCREASE(S) RESERVED TO EMPLOYEES AND MENTIONED IN RESOLUTION 17

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 which shall be issued within the scope of the share capital increase(s) which shall be decided in compliance with the previous resolution and to reserve the issuing to employees of the Company and/or of companies which are bound to it, having, on the date of the opening of the subscription, a seniority of at least three months (and who are not on a prior notice period), represented eventually by a mutual fund (FCPE) to be created and/or subscribed to an employee savings scheme to be created, which shall be financed voluntarily by employees and eventually by contribution 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 complementary report to be established by the Board of Directors, if the Board used the delegation mentioned in resolution 17, would be certified by the Auditors

Proposed resolution 18 – Cancellation of preferential rights of subscription regarding the share capital increase(s) reserved to employees and mentioned in resolution 17

The Shareholders, after having considered the Board of Directors' Report, decide 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 which shall be issued within the scope of the share capital increase(s) which shall be decided in compliance with the previous resolution and to reserve the issuing to employees of the Company and/or of companies which are bound to it, having, on the date of the opening of the subscription, a seniority of at least three months (and who are not on a prior notice period), represented eventually by a mutual fund (FCPE) to be created and/or subscribed to an employee savings scheme to be created, which shall be financed voluntarily by employees and eventually by contribution by the Company should the Board of Directors so decide.

PROPOSED RESOLUTION 19 – MODIFICATION OF ARTICLE 8 BIS “CROSSING THRESHOLDS” OF THE ARTICLES OF INCORPORATION

Board of Directors' Report:

We propose that you modify the articles of incorporation in order to clarify the conditions and the regime applicable to the declaration of the statutory crossing of thresholds and to align them with the rules governing crossing of legal thresholds. The scope of persons being required to declare crossings would be expanded, in particular to persons acting in concert. Moreover, the information provided to the Company when a threshold is crossed would include in particular the number of securities giving access to the share capital. At last, the sanction for non-compliance with the articles of incorporation would be increased and would consist in the deprivation of the voting rights attached to the non-declared shares until the expiry of a two-year period following the date at which the declaration is properly made.

Article 8 Bis of the articles of incorporation is currently as follows:

“Any individual or legal entity who(which) comes to hold a fraction of the capital and/or of the voting rights which is equal to or exceeds 2% and, thereafter any entire multiple of 1%, must inform the Company, by registered letter with acknowledgement of receipt, of the total number of shares it(he/she) owns. This information must be provided within two weeks following the date on which this fraction has been reached.

This obligation applies under the same conditions and within the same deadline, when the holding in the share capital falls below the foregoing threshold.

This limit is calculated by taking account of the shares owned by companies who own, directly or indirectly, 50% or more of the reporting company.

In the event that this provision were not respected and at the request, as recorded in the minutes of the Shareholders' Meeting, of one or several Shareholders owning at least 2% of the Company's capital and/or voting rights, the shares exceeding the fraction which should have been reported are deprived of the voting rights for all Shareholders' Meetings held until the date on which this notice is made.”

We propose that you adopt the following article 8 Bis:

“Any individual or legal entity, acting alone and/or in concert, coming into possession, in any manner whatsoever within the meaning of Articles L. 233-9 and L. 233-10 of the French Commercial Code, a number of titles representing a fraction of the capital and/or of the voting rights equal or higher than 2% and, starting from this threshold, equal to any multiple of 1%, must communicate to the Company the total number of shares, of voting rights and of securities giving access to the capital (and voting rights potentially attached to these securities), that this individual or legal entity holds, alone and/or in concert, directly and/or indirectly. The information shall be sent by registered letter with acknowledgement of receipt within fifteen days following the date the threshold has been crossed.

This obligation applies under the same conditions and within the same deadline, when the holding in the share capital falls below the foregoing threshold.

Upon request, recorded in the minutes of the Shareholders' Meeting, of one or several Shareholders holding at least 2% of the capital and/or of the voting rights of the Company, the shareholder who has not carried on the declarations provided in the present article is deprived of the voting right attached to the shares exceeding the fraction of the capital that has not been declared, at any Shareholders' Meeting held until the expiry of a two-year period following the date at which such disclosure is properly made.”

Board of Directors' report and proposed resolutions

Proposed resolution 19 – Modification of article 8 Bis “Crossing thresholds” of the articles of incorporation

The Shareholders, after having considered the report of the Board of Directors, decide to modify article 8 Bis of the articles of incorporation, which will read as follows:

“Article 8 Bis: Crossing thresholds

Any individual or legal entity, acting alone and/or in concert, coming into possession, in any manner whatsoever within the meaning of Articles L. 233-9 and L. 233-10 of the French Commercial Code, a number of titles representing a fraction of the capital and/or of the voting rights equal or higher than 2% and, starting from this threshold, equal to any multiple of 1%, must communicate to the Company the total number of shares, of voting rights and of securities giving access to the capital (and voting rights potentially attached to these securities), that this individual or legal entity holds, alone and/or in concert, directly and/or indirectly. The information shall be sent by registered letter with acknowledgement of receipt within fifteen days following the date the threshold has been crossed.

This obligation applies under the same conditions and within the same deadline, when the holding in the share capital falls below the foregoing threshold.

Upon request, recorded in the minutes of the Shareholders' Meeting, of one or several Shareholders holding at least 2% of the capital and/or of the voting rights of the Company, the shareholder who has not carried on the declarations provided in the present article is deprived of the voting right attached to the shares exceeding the fraction of the capital that has not been declared, at any Shareholders' Meeting held until the expiry of a two-year period following the date at which such disclosure is properly made.”

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

PROPOSED RESOLUTION 20 – AUTHORIZATION TO PERFORM FORMALITIES

Board of Directors' Report:

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

Proposed resolution 20 – Authorization to perform formalities

The Shareholders grant full power to the bearer of a copy or of an excerpt of the present document to carry out any and all required legal formalities.

We thank you for your confidence

The Board of Directors

Statutory Auditors' reports

○ Statutory Auditors' report on the decrease in capital by cancellation of shares acquired (Resolution 13)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures provided for in Article L. 225-209 of the French Commercial Code (*Code de commerce*) on the decrease in share capital by the cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital.

Shareholders are requested to confer all necessary powers on the Board of Directors, during a period of 18 months starting from the day of this Meeting, to cancel, on one or several occasions, up to a maximum of 10% of its share capital existing as of the date of the Meeting, by 24-month periods, the shares purchased by the Company pursuant to the authorization to purchase its own shares in connection with the aforementioned article; this purchase authorization, for up to a maximum of 10% of the share capital as of the date of the decision to purchase shares, is submitted for approval to your Shareholders' Meeting (5th resolution) and will be granted for a period of 18 months.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not interfere with the equal treatment of Shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed decrease in share capital. We remind you that the capital decrease may only be completed if the Shareholders' Meeting previously approves, the purchase by your Company of its own shares.

Paris and Neuilly-sur-Seine, February 26, 2014

The Statutory Auditors

Grant Thornton

French member of Grant Thornton International

Vincent PAPAZIAN

Deloitte & Associés

Jean-François VIAT

Statutory Auditors' reports

○ Statutory Auditors' report on the issuance of new ordinary shares and/or securities with maintenance of preferential subscription rights (Resolutions 14 and 15)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the terms provided for in Article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed delegation of authority to the Board of Directors to decide the issue, on one or more occasions, of new ordinary shares and/or securities giving, immediately or in the future, access to capital, with maintenance of preferential subscription rights, a transaction upon which you are being called to vote.

The par value amount of capital increases likely to be performed immediately or in the future may not exceed 50 million euros for issues of ordinary shares and 650 million euros for issues of hybrid securities, this amount includes the par value amount of the shares to which these securities will be eligible. These caps reflect the additional number of shares or securities to be created in accordance with Article L. 225-135-1 of the *Code de commerce*, should you adopt the 15th resolution.

Based on its report, the Board of Directors asks you to delegate it the power, for a period of 26 months, to decide and set the terms and conditions of this issuance. If necessary, the Board will be responsible for determining the final issuance terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Article R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements and on certain other information pertaining to the issuance as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the content of the Board of Directors' report as it relates to this transaction and the methods used to determine the issue price of the equity securities to be issued.

As this report does not specify the methods for determining the issue price of shares to be issued, we cannot express our opinion on the procedures used for determining the issue price.

As the final terms and conditions under which the issuance will be performed have not been determined, we cannot express our opinion on them.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if applicable, when this delegation is used by the Board of Directors in the event of issuance of securities giving access to capital.

Paris and Neuilly-sur-Seine, February 26, 2014

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International
Vincent PAPAZIAN

Deloitte & Associés
Jean-François VIAT

○ Statutory Auditors' report on the capital increase reserved for employees (Resolutions 17 and 18)

To the Shareholders,

As Statutory Auditors of your Company and pursuant to Articles L. 225-135 et seq. of the French Commercial Code (Code de Commerce), we hereby report on the proposed delegation of powers to the Board of Directors to decide a capital increase via the issue of ordinary shares with cancellation of preferential subscription rights reserved for employees of the Company and or French and foreign companies that are affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code and L. 3344-1 of the Labor Code (represented eventually by a mutual fund (FCPE) to be created and/or subscribing to an employee savings scheme, at the Board of Directors' choice) for an amount not exceeding more than 3% of share capital at the date of issuance, a transaction upon which you are being called to vote.

This capital increase is submitted to your approval pursuant to Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code (Code du Travail). Based on its report, the Board of Directors asks you to delegate it the power, with power to subdelegate, for a period of 26 months, to decide a capital increase and cancel your preferential subscription rights to the shares to be issued. If necessary, the Board will be responsible for determining the final issuance terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the transaction, contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of this transaction and the terms and conditions governing the determination of the issue price of shares.

Subject to a subsequent review of the proposed capital increase, we have no comments on the terms and conditions governing the determination of the issue price presented in the Board of Directors' report.

As the terms and conditions of the capital increase have not yet been set, we cannot express an opinion on them and, as such, on the proposed cancellation of preferential subscription rights presented for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report when your Board of Directors uses this delegation.

Paris and Neuilly-sur-Seine, February 26, 2014

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International
Vincent PAPAZIAN

Deloitte & Associés
Jean-François VIAT

Notes







DOCUMENTATION REQUEST

regarding the Annual Shareholders' Meeting of 14 May 2014

I, the undersigned,

LAST NAME:

First name:

Address:

.....

Owner of registered shares*

and of bearer shares, subscribed at**

of **SOCIÉTÉ BIC**

Recognize that I have received the documents regarding the Annual Shareholders' Meeting and listed in article R. 225-81 of French commercial code,

Request that the documents and information about the Annual Shareholders' Meeting to be held on 14 May 2014 listed in article R. 225-83 of the same code be sent to me.

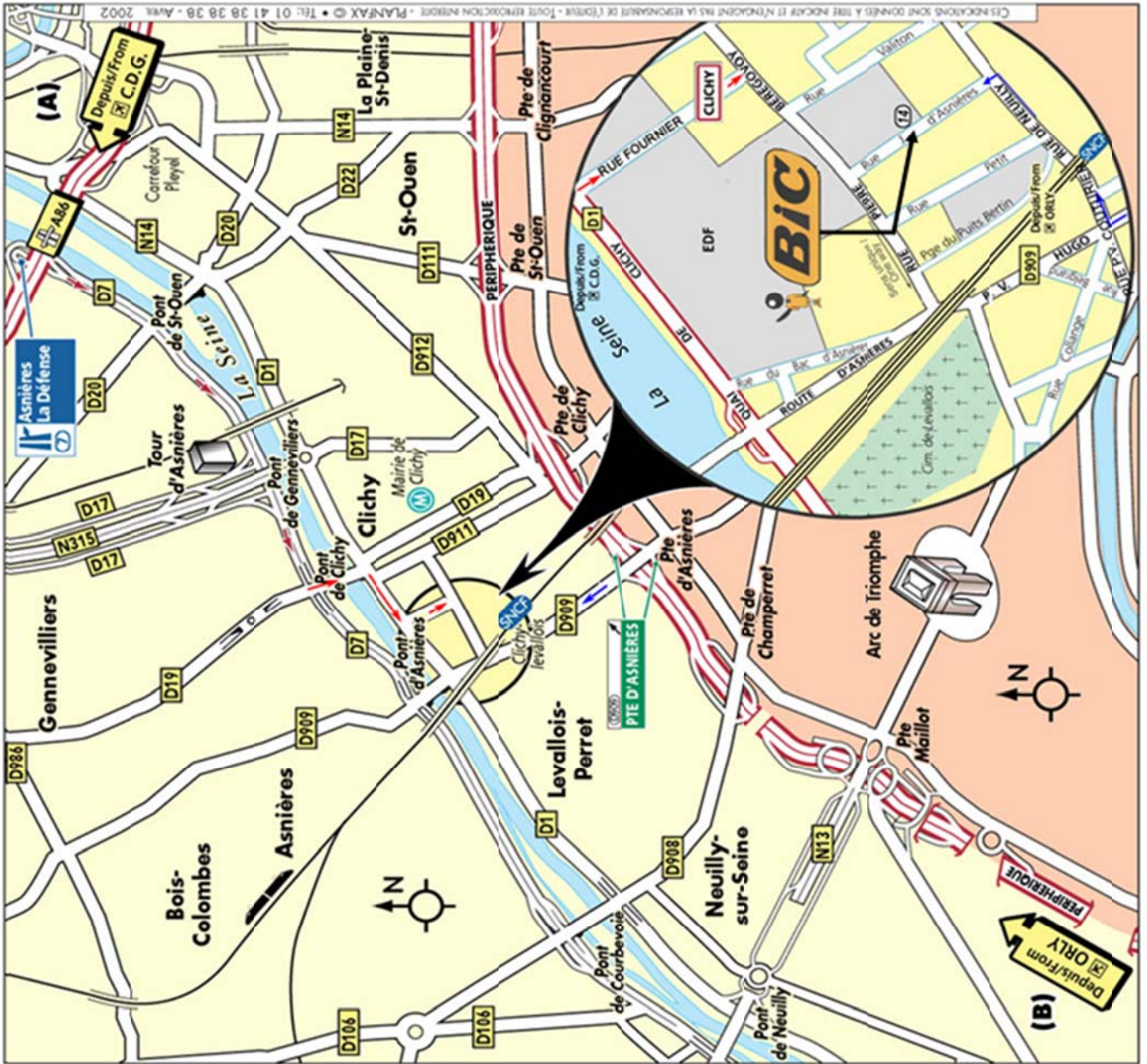
In, on 2014

Signature

** According to article R. 225-88 alinéa 3 of the French commercial code, shareholders can, upon simple request, ask the Company to send them the documents and information, listed in articles R. 225-81 et R. 225-83 of the French commercial code, regarding any future Shareholders' Meetings. If the shareholder wishes to benefit from this service, he should mention it on the present Request.*

*** Name of the bank, financial institution or investment firm. Please join a copy of your admission card delivered by your financial intermediary.*

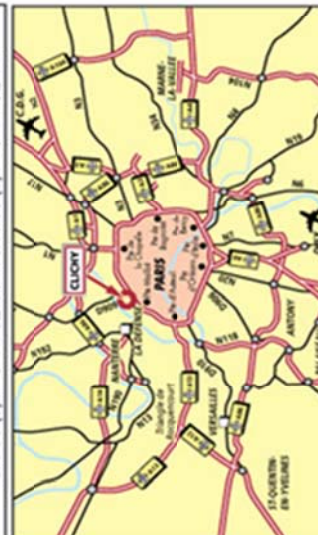
Map




BIC

SIEGES SOCIAL ET ADMINISTRATIF
14, Rue Jeanne d'Asnières
92611 Clichy Cedex (France)

Tel : 33-(0)1 45 19 52 00 - Fax : 33-(0)1 45 19 52 99



Depuis l'Aéroport Charles de Gaulle : (A)
Rejoindre l'A1 direction Paris. Prendre la bifurcation de l'AB6/NANterre/LA DEFENSE. Sur l'AB6 emprunter la sortie 7 ASNIÈRES/LA DEFENSE. Continuer sur la D7 direction LA DEFENSE. Au Pont de Clichy tourner à gauche direction D911/Clichy (puis voir l'insert).

Depuis l'Aéroport d'Orly : (B)
Rejoindre l'A106 puis l'A6 direction Paris/Porte d'Orléans. Continuer sur le BOULEVARD PÉRIPHÉRIQUE direction ROUVI/LUE. Emprunter la sortie D909/PORTE D'ASNIÈRES puis prendre la direction LEVALLOIS-PERRET/Clichy/ASNIÈRES sur la D909 (puis voir l'insert).

Transports en commun :

- Métro : ligne 13 direction «GABRIEL PÉRI/ASNIÈRES-GENNEVILLIERS», arrêt «MAIRE DE Clichy».
- RER : ligne C direction «MONTENOT-B./ARGENTEUIL», arrêt «PORTE DE Clichy».
- Continuer ligne 13 direction «GABRIEL PÉRI/ASNIÈRES-GENNEVILLIERS», arrêt «MAIRE DE Clichy».
- SNCF : direction «GARE Sceaux», arrêt «Clichy-Levallois».

From Charles de Gaulle (C.D.G.) airport : (A)
Get on the A1 in the direction of Paris. Take the fork for the AB6/NANterre/LA DEFENSE. On the AB6 take exit 7 for ASNIÈRES/LA DEFENSE. Continue on the D7 towards LA DEFENSE. At Point de Clichy (bridge), turn left in the direction of the D911/Clichy (then see detailed inset).

From Orly Airport : (B)
Take the A106 and then the A6 towards Paris/Porte d'Orléans. Continue on the BOULEVARD PÉRIPHÉRIQUE in the direction of ROUVI/LUE. Take the exit for the D909/PORTE D'ASNIÈRES and then head towards LEVALLOIS-PERRET/Clichy/ASNIÈRES on the D909 (then see detailed inset).

Public transport :

- Métro : Line 13 in the direction of "GABRIEL PÉRI/ASNIÈRES-GENNEVILLIERS". Station: "Maire de Clichy".
- RER : Line C in the direction of "MONTENOT-B./ARGENTEUIL". Change at "PORTE DE Clichy". Continue on Metro line 13 in the direction of "GABRIEL PÉRI/ASNIÈRES-GENNEVILLIERS". Station: "Maire de Clichy".
- SNCF (Railway): Head in the direction of "Gare Sceaux". Station: "Clichy-Levallois".



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 **N° Vert** **0 800 10 12 14**

APPEL GRATUIT DEPUIS UN POSTE FIXE

SOCIÉTÉ BIC

Limited company capital Euros 181,833,103.98
Headquarter: 14 rue Jeanne d'Asnières – CLICHY (France)
552 008 443 RCS NANTERRE