



CONVENING NOTICE

ANNUAL SHAREHOLDERS' MEETING ORDINARY AND EXTRAORDINARY

WEDNESDAY MAY 18, 2022
AT 9:30 A.M.

SOCIÉTÉ BIC
92110 CLICHY (FRANCE)
www.bic.com



WELCOME

To the SOCIÉTÉ BIC Annual Shareholders' Meeting Ordinary and Extraordinary

WEDNESDAY MAY 18TH, 2022
9:30 AM CET

CLOUD BUSINESS CENTER

10 BIS, RUE DU 4 SEPTEMBRE
75002 PARIS - FRANCE

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**FOR MORE
INFORMATION**



www.bic.com
investors.info@bicworld.com

TRANSPARENCE
LABEL ARGENT 2021

This label recognizes the most transparent documents and information materials according to the criteria of the *classement annuel de la Transparence* (annual Transparency ranking) (<https://www.grandsprixtransparence.com>).





MESSAGE

of the CEO

Dear Madam, Sir, Shareholder,

BIC's 2022 Extraordinary and Ordinary Shareholders' Meeting will be held at the *Cloud Business Center* in Paris on May 18, 2022 at 9:30 am (CET). The meeting will be broadcast live on BIC's website (dedicated page on BIC's website).

The Annual General Meeting is a unique opportunity to provide information to our shareholders. If you cannot physically attend the meeting, we encourage you to vote by post or online. Alternatively, you can use the proxy form, which allows you to be represented by the Chairman. Please note that the postal voting form should be received by the centralizing bank before Friday, May, 13 2022, to be considered. You can submit questions prior to the meeting at the following email address: investors.info@bicworld.com. All questions must be received before Thursday May, 12.

In the following pages, you will find detailed instructions on how to vote, the agenda and the resolutions to be submitted for your approval. We sincerely hope you will be able to vote and attend in person.

As you will read in this document, 2021's results confirmed that BIC's focus on the consumer and on sustainability are the right choice. Turning our Horizon Strategic Plan into action, we demonstrated our determination to manage external headwinds through increased operational and manufacturing efficiencies. We also invested in preparing the company for short, mid, and long-term success with exciting consumer-centric product launches. 2022 will be another unpredictable and challenging year. Anchored in our Mission, we will continue to offer high-quality, reliable, and essential products, thus creating and sharing value that unites all our stakeholders.

With this in mind, the Board proposes to nominate Nikos Koumettis as Independent Director and Non-Executive Chair of the Board. Nikos is a seasoned, consumer-centric global executive with considerable experience as an Independent Director. Subject to your vote, he will lead the Board as we continue to transform our organization, execute on our Horizon strategy and re-imagine how we delight the consumer.

Ahead of our meeting on May 18, we would like to thank you, on behalf of the Board of Directors, for your confidence in and continued engagement to BIC.

Gonzalve Bich
Chief Executive Officer



1. AGENDA

RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

- | | |
|---|---|
| <p>1. & 2. Approval of the financial statements for the fiscal year 2021</p> <p>3. Appropriation of earnings and setting of dividend</p> <p>4. Share buyback</p> <p>5. Appointment of Nikos Koumettis as new Director</p> <p>6. Renewal of Gonzalve Bich as Director</p> <p>7. Renewal of Elizabeth Bastoni as Director</p> <p>8. Renewal of Maëlys Castella as Director</p> <p>9. Approval of the information on the compensation of corporate officers for 2021</p> <p>10. Approval of Pierre Vareille's compensation for 2021, Chair of the Board of Directors up to May 19, 2021</p> | <p>11. Approval of John Glen's compensation for 2021, Chair of the Board of Directors as from May 19, 2021</p> <p>12. Approval of Gonzalve Bich's compensation for 2021, Chief Executive Officer</p> <p>13. Approval of the compensation policy for the Chair of the Board of Directors for FY 2022</p> <p>14. Approval of the compensation policy for the executive corporate officers for FY 2022</p> <p>15. Compensation policy for Directors for FY 2022</p> <p>16. Compensation granted to members of the Board of Directors for FY 2022</p> <p>17. Ratification of the Board's decision to transfer the Company's registered office to a new address</p> |
|---|---|

RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- | | |
|---|---|
| <p>18. Authorization to reduce the share capital by cancellation of own shares</p> <p>19. Delegation of authority to be given to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the share capital, with preservation of Shareholders' preferential rights of subscription</p> | <p>20. Delegation of authority to be given to the Board of Directors in order to decide to increase the share capital on one or several occasions by incorporation of reserves, profits or premiums or other sums of money whose capitalization shall be accepted</p> <p>21. Authorization to perform formalities</p> |
|---|---|



2. WAYS TO PARTICIPATE

2

2.1. PRELIMINARY FORMALITIES TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

All Shareholders, regardless of the number of shares held, can participate in the Shareholders' Meeting. For this, you must provide evidence that you are a shareholder through registration of your shares in your name (or in the name of the bank or broker that manages your securities account) as of the second business day preceding the Meeting at 00:00, i.e. on **Monday May 16, 2022** at 00:00 (Paris time):

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

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.

2.2 USE OF THE SINGLE FORM

Shareholders wishing to vote by mail or be represented using the Single Form, will be able to choose one of the following three Single Form options:

- **Vote by mail;**
- **Give proxy to the Chair of the General Meeting; or**
- **Give proxy** to the spouse, civil union partner, another shareholder of the Company or any other natural or legal person.

Whichever option is chosen, the shareholder must date and sign the Single Form and return it as indicated below:

- **For REGISTERED Shareholders** (pure and administered): return the Single Form, completed with the instructions to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, using the T envelope attached to the notice of meeting brochure, so that it arrives **no later than Friday May 13, 2022;**
- **For BEARER Shareholders:** return the Single Form, completed with instructions, to their account-holding institution, which will forward it together with the certificate of participation issued by it to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, so that these two documents are received **no later than Friday May 13, 2022.**

If the shareholder wishes **to give proxy** to his or her spouse, PACS partner, another SOCIÉTÉ BIC shareholder or any other natural or legal person, notification of the revocation of a previously appointed proxy and, where applicable, the appointment of a new proxy must be sent to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, by exception, no later than **Friday May 13, 2022**, by mail indicating the name of the Company, the date of the Meeting, the name, first name, address and account number for registered Shareholders or the bank references for bearer Shareholders, as well as the name, first name and address of the proxy holder. Bearer Shareholders must also ask their bank to send written confirmation to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, Service Assemblées Générales, to the above address.



In accordance with the specific legal and regulatory provisions in force, when a shareholder gives proxy with indication of a proxy name, the proxy holder shall send his instructions for the exercise of his powers of attorney, in the form of the Single Form, to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, Service Assemblées Générales, by sending an e-mail to the following address: assemblees.generales@sgss.socgen.com **no later than Friday May 13, 2022**. The Single Form must bear the name, first name and address of the proxy holder, the words "In the capacity of proxy", and be dated and signed. The voting directions will be filled in the box "I vote by mail" of the Single Form for voting by mail or by proxy.

The proxy holder must attach a copy of his or her identity card and, if applicable, a power of attorney from the legal entity he or she represents.

For all proxy forms without indication of a proxy name, the Chair of the General Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and against all other draft resolutions.

Whatever the situation of the shareholder, the Single Form must not be sent directly to the Company under any circumstances.

2.3. USE OF VOTACCESS PLATFORM

In accordance with the provisions of Article R.225-61 of the French Commercial Code and the Company's bylaws, Shareholders can vote at this Shareholders' Meeting by electronic means of communication, via the VOTACCESS platform.

By connecting to the VOTACCESS platform, Shareholders will be able to (i) vote by internet, (ii) give power of attorney to the Chair of the Meeting or to any natural or legal person.

The VOTACCESS platform for the General Meeting of May 18, 2022 will be **open from April 29, 2022 at 9:00 a.m.** (Paris time) **until May 17, 2022 at 3:00 p.m.** (Paris time).

In order to avoid any possible congestion of the VOTACCESS platform, Shareholders are advised not to wait until the day before the General Meeting to send their instructions.

To access the VOTACCESS platform and transmit instructions, the shareholder must follow the instructions below:

- For **registered Shareholders (pure and administered)**: access the VOTACCESS platform, dedicated to the General Meeting, via the website www.sharinbox.societegenerale.com.
- **Registered Shareholders** should connect to the website www.sharinbox.societegenerale.com using their usual login and password and follow the instructions on the screen. The connection identifier is indicated on the Single Form sent with the notice of meeting brochure. Once connected, Shareholders should click on the "**Vote by Internet**" module and will be automatically directed to the VOTACCESS platform to vote by Internet or to give proxy to the Chair or to any other person or entity or to revoke any previously appointed proxy,

- **Administered registered Shareholders** must connect to the www.sharinbox.societegenerale.com website using the connection ID indicated on the Single Form sent with the notice of meeting or in the letter sent to them before the VOTACCESS platform opens. Once on the home page of the website, Shareholders should follow the instructions on the screen to access the VOTACCESS platform and vote by internet or give proxy to the Chair or to any other person or entity or revoke any previously appointed proxy. If Shareholders do not have their password, they should request it by clicking on the "**Obtain your username and password**" button on the homepage and then follow the instructions on the screen to obtain their connection password;
- **For BEARER Shareholders**: check whether or not their account-holding institution has subscribed to the VOTACCESS platform. Access to the VOTACCESS platform via the website of the shareholder's account-holding institution may be subject to specific conditions of use defined by this institution. Consequently, bearer Shareholders interested in this service are invited to contact their account-holding institution in order to find out about these conditions of use:
 - If the shareholder's account-holding institution has joined the VOTACCESS platform, the shareholder must log on to the internet portal of his account-holding institution with his usual access codes, click on the icon that appears on the line corresponding to his BIC shares and follow the instructions on the screen in order to transmit his instructions (vote on the resolutions, power of attorney to the Chair or power of attorney to any natural person or legal entity, or revocation of any previously designated proxy).

- If the shareholder's account-holding institution has not subscribed to the VOTACCESS platform, the shareholder must send instructions to his account-holding institution in accordance with the procedures described in paragraph 2.2. above (see section *Use of the Single Form*). Bearer Shareholders whose account-holding institution has not joined the VOTACCESS platform and who wish to revoke a previously appointed proxy, must send an e-mail to the following address: assemblees.generales@sogs.socgen.com, including the name of the Company, the surname, first name, address and full bank details of the principal and the

surname, first name and address of the proxy. They must also ask their account-holding institution to send written confirmation to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, Service Assemblées Générales, 32, rue du Champ du Tir – CS 30812, 44308 Nantes cedex 3, no later than **Friday May 13, 2022**. Only notifications of appointment or revocation of powers of attorney may be sent to the above-mentioned e-mail address; any other request or notification relating to another subject matter will not be taken into account and/or processed.

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Shareholders voting via the VOTACCESS platform must not return their Single Form.

2.4. SHAREHOLDER INFORMATION

The information and documents provided for in Article R.22-10-23 of the French Commercial Code will be published on the Company's website [<https://fr.bic.com/fr> (Investors/Shareholders and General Meetings/2022 General Meeting section)], no later than the twenty-first day prior to the Meeting (i.e. **Wednesday April 27, 2022**).

Shareholders may request, within the legal and regulatory time limits, communication of the documents provided for in

Articles R.225-81 and R.225-83 of the French Commercial Code and consultation of the other documents that must be made available to Shareholders within the framework of this General Meeting at the Company's registered office, by email (preferably) to investors.info@bicworld.com, or by request addressed to the Company's registered office at 14, rue Jeanne d'Asnières, 92110 CLICHY.

2.5. REQUESTS FOR THE INCLUSION OF DRAFT RESOLUTIONS OR AGENDA ITEMS ON THE CONVENING NOTICE

In accordance with Articles L. 225-105 and R. 225-71 to R. 225-73 of the French Commercial Code, Shareholders who meet the conditions prescribed by law may request the inclusion of draft resolutions or items on the agenda of the Meeting by registered letter with acknowledgement of receipt addressed to the Chair of the Board of Directors or by electronic mail to the following address: investors.info@bicworld.com so as to be received by Saturday April 23, 2022 at midnight (Paris time) at the latest. Requests must be accompanied by a certificate of account registration proving the fraction of the capital held, as referred to in Article R. 225-71 of the French Commercial Code.

Consideration of the item or resolution is subject to the submission by the applicants of a new certificate proving the registration of the shares in the same accounts on Monday May 16, 2022 at midnight (Paris time) at the latest.

The request for registration of draft resolutions shall be accompanied by the text of the draft resolutions, which may be accompanied by a brief explanatory statement. Reasons must be given for the request to include an item on the agenda of the Meeting.

The draft resolutions submitted by Shareholders meeting the legal requirements, as well as the items added to the agenda of the Meeting at the request of the above-mentioned Shareholders, will be published without delay on the Company's website: <https://fr.bic.com/fr> (heading Investors/Shareholders and General Meetings/General Meeting 2022). For each item on the agenda, the Company may publish comments made by the Board of Directors.



2.6. WRITTEN QUESTIONS

Shareholders may submit written questions to the Company at the following email address: investors.info@bicworld.com or by registered letter with return receipt addressed to the Chair of the Board of Directors at the Company's registered office. In accordance with the provisions article R. 225-84 of the French Commercial Code, written questions will be validly taken into

account if they are received at the Company's registered office **before the end of the fourth business day** preceding the General Meeting, i.e., **Tuesday May 12, 2022**. In order to be taken into account, they must be accompanied by a certificate of account registration.

2.7. HOW TO FILL IN THE FORM?

Important : Avant d'expliquer que soit l'option cases correspondantes, 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

JE DÉSIRE ASSIS

ASSEMBLÉE GÉNÉRALE MIXTE
le 18 mai 2022 à 9h30 au Cloud Business Center
10 bis rue du 4 septembre 75002
Tenue hors présence physique des actionnaires

COMBINED SHAREHOLDERS' MEETING
of May 18, 2022 at 9:30 a.m at Cloud Business Center
10 bis rue du 4 septembre 75002 Paris
To be held without the physical presence of shareholders

SOCIÉTÉ BIC
14 rue Jeanne d'Asnières
92110 CLICHY
Capital : 173 412 173,74 €
552 008 443 RCS NANTERRE

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

Identifiant - Account
Nominatif / Registered
Nombre d'actions / Number of shares
Vote simple / Single vote
Vote double / Double vote
Forfait / Blanket
Nombre de voix - Number of voting rights

1 VOTE PAR CORRESPONDANCE / I VOTE BY POST
Sur les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme suit l'une des cases "Non" ou "Abstention" / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated on a shaded box, like this, for which I vote No or I abstain.

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
Sur les projets de résolutions non agréés, je vote en notifiant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

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

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

REGARDLESS OF YOUR CHOICE, DATE AND SIGN HERE

3. 2021 PROFILE

3



A GLOBAL FOOTPRINT

€1,831.9 million

2021 Net Sales

10,471

Team members*

26 million

BIC® products bought every day

4.0%

of non-virgin petroleum plastics
In BIC® products

12

products improved their environmental or social performances

€314.2 million

2021 Net Income Group share

8.1%

of Net Sales from innovations in the last three years

59.6%

Reusable, recyclable or compostable plastic in consumer packaging

79%

Renewable electricity used

* Permanent Employees.



BIC's global footprint, with 24 plants worldwide, allows us to stay close to our customers and consumers, enabling us to anticipate and respond to evolving trends while minimizing the group's environmental impact.

24

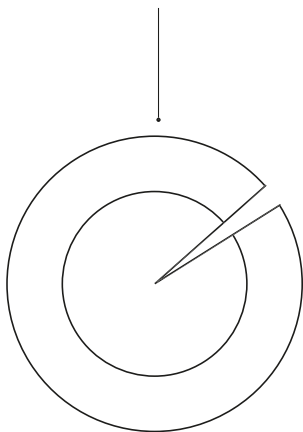
**PLANTS
WORLDWIDE
INCLUDING**

**14
STATIONERY
FACTORIES**

**6
LIGHTER
FACTORIES**

**4
SHAVER
FACTORIES**

91%

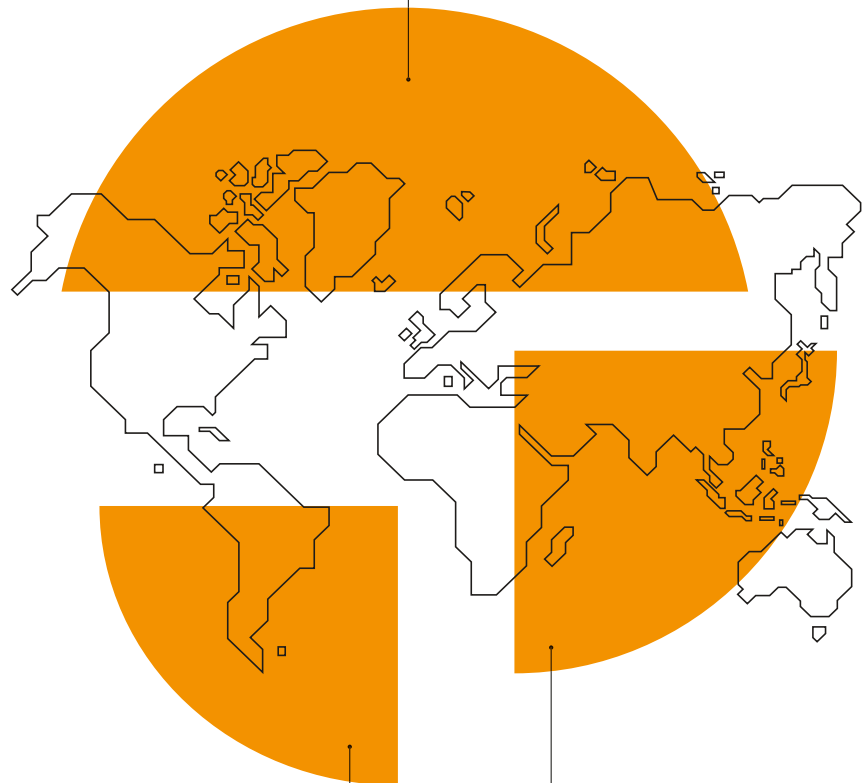


**OF BIC® PRODUCTS
MANUFACTURED
IN BIC FACTORIES**

NORTH AMERICA

43%
of Net Sales

2 factories



**DEVELOPING
MARKETS**

26%
of Net Sales

13 factories

EUROPE

31%
of Net Sales

9 factories

3



FROM VISION TO LEADERSHIP

BIC is a world leader in Stationery, Lighters and Shavers products. For the past 75 years, BIC has met consumer needs with high-quality, safe, affordable and essential products trusted by everyone. BIC is one of the world's most recognized brands, with products sold in more than 160 countries.

OUR VISION

Our ambition is to create a sense of Ease & Delight in the millions of moments that make up the human experience. It is this passion for bringing Simplicity & Joy to people all over the world that drives our team members each day. We reimagine everyday essentials, designing products that are part of every Heart & Home.

INTEGRITY SUSTAINABILITY RESPONSIBILITY INGENUITY TEAMWORK SIMPLICITY



HIGH QUALITY

When we created our first product, the BIC® Cristal® ballpoint pen, we decided to focus on the essentials: a simple, high-quality product, sold at the right price, to facilitate an everyday gesture and to be used by anyone, everywhere.

INVENTIVE

We succeeded in responding effectively to consumers' changing expectations. Our Research & Development teams work proactively to identify consumer needs and come up with innovations to meet them.

RELIABLE

We have created consumer loyalty by offering the same high quality throughout the product's life: more than 2km of writing from one BIC® Cristal® ballpoint pen, 3,000 ignitions from one BIC® Maxi pocket lighter, and 17 shaves from a BIC® Flex 3 Shaver.

SUSTAINABLE

We have always been committed to creating long-lasting products with a light environmental footprint, manufactured with a minimum of resources. We use an eco-design approach, integrating alternative solutions such as the use of recycled materials or bioplastics in many products.



LEADERSHIP POSITIONS



STATIONERY

**HUMAN
EXPRESSION**

No. 2

writing instruments
manufacturer with cc. 8%
market share*

37% of 2021 Net Sales



LIGHTERS

**FLAME
FOR LIFE**

No. 1

branded lighter
manufacturer with cc. 55%
market share (excluding Asia)*

39% of 2021 Net Sales



SHAVERS

**BLADE
EXCELLENCE**

No. 2

one-piece manufacturer
with cc. 23%
market share*

22% of 2021 Net Sales

OUR BRANDS



* Source: 2020 Euromonitor and BIC internal estimates.



A CONSUMER-CENTRIC BUSINESS MODEL

Team members: the key to our success

To support growth and development, we continuously reinforce our teams' skills and capabilities by providing customized training programs and opportunities for career development. BIC also develops a strong Diversity, Equity & Inclusion program.

- 10,471 team members
- 489.0 million euros payroll costs
- 12,085 training days

State-of-the-art and responsible production

We use a state-of-the-art production line while reducing the environmental footprint of BIC factories and protecting our employees' health.

- 24 factories on 4 continents.
- 91% of Net Sales from products manufactured in BIC factories

A sustainable procurement strategy

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

- 966.5 million euros purchases of raw materials, consumables and services
- 323 strategic suppliers

Solid financial foundation

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

- 1,723.8 million euros shareholders equity
- 280.6 million euros Net Cash from Operating Activities
- 400.1 million euros of Net Cash Position

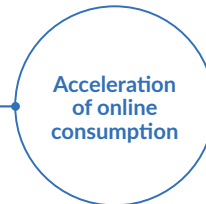
Innovation

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

- 347 patents granted at the end of 2021
- 1.5% of Net Sales invested in R&D

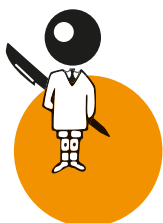


CONSUMER TRENDS



OUR MISSION

To create high-quality, safe, affordable, essential products trusted by everyone



Demand for eco-responsible products

Well-being and security at work

To foster the commitment and loyalty of teams, we strive to ensure their everyday tasks are fulfilling and safe.

58 work accidents
1.19% rate of absenteeism

A reduced environmental footprint

We have considerably reduced our footprint by working throughout our production chain: from the product's creation to the end of its lifecycle, including a recycling strategy and controlled emissions from BIC factories and headquarters.

-11.5% water consumption*
-8% energy consumption*
- 7.8% waste production*
-11.7% greenhouse gas emissions (scopes 1 & 2)*
-13% greenhouse gas emissions (scope 3)

* per ton of production between 2020 and 2021

Long-lasting products

We innovate to respond to consumer needs and to reduce the impact of our products. We are increasingly recognized for the high quality and sustainability of our products.

More than 2 km writing for a BIC® Cristal® ballpoint pen
3,000 constant flames for a BIC® Maxi lighter
Up to 17 days of shaving with the BIC® Flex 3

Long-term profitable growth

The creation of financial value is essential to BIC's sustainability. Over the years we have remained committed to creating value for all our shareholders.

1,831.9 million Net Sales
314.2 million euros Net Income
74.9 million Capital Expenditure
80.9 million Ordinary Dividends paid

Education as a priority

Motivated by our conviction that education is crucial for the development of free will, independence and for combating poverty, we are committed to improving learning conditions for children around the world.

82 philanthropic products supported
158 million children have benefited from improved learning conditions since 2018
1 million euros invested in philanthropic projects



HUMAN EXPRESSION

TRENDS

- Increasing demand for coloring products generally driven by more time spent on creative/arts & crafts at home
- Demand for digital tools
- Shift to online shopping

OPPORTUNITIES

- Answer consumer needs for more creative expression through art
- Explore stationery segments/products most complementary to remote learning and working
- Leverage growing trend of e-commerce with relevant/adapted channel products and packaging



MAKING OPPORTUNITIES OUT OF MARKET TRENDS



FLAME FOR LIFE

TRENDS

- Decrease of tobacco consumption
- Need for personalization
- Increasing global population
- Raising demand for utility lighters

OPPORTUNITIES

- Launch of innovative products, addressing better non-tobacco-related usages.
- Increased portion of sales from decorated and personalized lighters



BLADE EXCELLENCE

TRENDS

- Changing grooming habits (less frequent facial shaving, more body shaving and trimming)
- Increased online channels for shopping for beauty & personal care products
- Increased demand for more environmentally friendly products
- The development of “indie-brands”

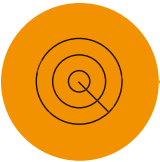
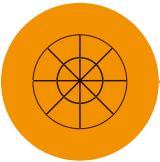
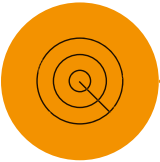
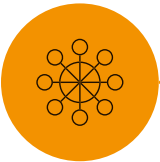
OPPORTUNITIES

- Leverage the female shave growth trends
- Capitalize on Disposable Premium Male trend
- Recognize shift of Personal Care to e-commerce
- Leverage “Indie brands” need for high-quality blades

BIC 2022

INVENT THE FUTURE

Launched in 2019, our Invent the Future transformation plan was operationally and financially focused. It set targets in four areas designed to strengthen the company and unlock long-term growth. In 2021, we achieved one year ahead of schedule each of the four operational targets, demonstrating the success of BIC's transformation into a fast-moving consumer-centric and efficient company.

	<p style="text-align: center;">EFFECTIVENESS</p> <p>Increase efficiency throughout BIC's global manufacturing operations and build a more comprehensive, flexible, cost-effective, data-centric and responsible production model by exploring ways to optimize procurement processes and our Supply Chain model while maintaining product Safety, Quality, and Affordability</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">2022 TARGET</th> <th style="text-align: center;">2021 PERFORMANCE</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">50 million euros in annualized savings</td> <td style="text-align: center;">50 million in savings from the improved efficiency of our Global Supply Chain and Commercial Operations</td> </tr> </tbody> </table>	2022 TARGET	2021 PERFORMANCE	50 million euros in annualized savings	50 million in savings from the improved efficiency of our Global Supply Chain and Commercial Operations	3
2022 TARGET	2021 PERFORMANCE					
50 million euros in annualized savings	50 million in savings from the improved efficiency of our Global Supply Chain and Commercial Operations					
	<p style="text-align: center;">INNOVATION</p> <p>Enhance BIC's consumer insights capabilities and increase the pace of new innovative product launches to drive consumer-centric sustainable innovation</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">2022 TARGET</th> <th style="text-align: center;">2021 PERFORMANCE</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Increase the number of new patent submissions by 20% per year</td> <td style="text-align: center;">+21% increase of new patent submissions</td> </tr> </tbody> </table>	2022 TARGET	2021 PERFORMANCE	Increase the number of new patent submissions by 20% per year	+21% increase of new patent submissions	
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	<p style="text-align: center;">RELEVANT AND CONSUMER-CENTRIC BRANDS</p> <p>Connect and engage more effectively with all consumers to continue to leverage BIC's unique brands, tailoring and strengthening our digital communications infrastructure and embracing new shopping trends such as personalization</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">2022 TARGET</th> <th style="text-align: center;">2021 PERFORMANCE</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Engage directly with consumers by allocating above 2/3rd of total brand support in Digital Media in its top Markets</td> <td style="text-align: center;">83% media investment in digital</td> </tr> </tbody> </table>	2022 TARGET	2021 PERFORMANCE	Engage directly with consumers by allocating above 2/3rd of total brand support in Digital Media in its top Markets	83% media investment in digital	
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	<p style="text-align: center;">OMNICHANNEL DISTRIBUTION</p> <p>Sharpen commercial operations to become a genuine omnichannel specialist, off-line and online, to drive value growth</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">2022 TARGET</th> <th style="text-align: center;">PERFORMANCE 2021</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Reach 10% of Net Sales in e-commerce</td> <td style="text-align: center;">10% of Total Net Sales from e-commerce, including Rocketbook</td> </tr> </tbody> </table>	2022 TARGET	PERFORMANCE 2021	Reach 10% of Net Sales in e-commerce	10% of Total Net Sales from e-commerce, including Rocketbook	
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HORIZON STRATEGIC PLAN

BIC continues to transform from a manufacturing and distribution-led company into a fast-growing consumer-centric company. The goal: to ensure value creation and sustainable Returns to Shareholders.

The *Horizon* strategic plan is focused on a set of initiatives that build on BIC's strengths, with an intensified focus on consumer needs and sustainability. The goal is not only to amplify the core capabilities that have propelled BIC for the last 75 years, but to go beyond them into adjacent segments to ensure our long-term sustainable growth, profitability, and Return to Shareholders.

Horizon builds on the *Invent the Future* transformation plan, which provided the company with a strong foundation to unlock long-term growth. The goal was to build muscle through centralized procurement, a redesigned supply chain, and reinforced core capabilities - all of which resulted in cost savings to finance the company's future growth. BIC became more resilient and was equipped to weather the economic and financial disruption of the Covid-19 health crisis.



Horizon is a more aspirational view to make sure our three product categories thrive despite headwinds. We started with the consumers' needs and desires and how BIC® products can better meet them. Our aim is to unlock category growth by:

- **expanding total addressable markets in fast-growing segments** and evolving BIC's business model to capture an increasing value share of our markets, with a strong focus on execution and return on investments;
- **leveraging innovation capabilities and manufacturing excellence** to generate incremental revenues through new routes-to-market;
- **capitalizing on the BIC® brand in our core markets** and building on new lifestyles to grow a comprehensive portfolio of consumer-led brands.

THE GOALS OF HORIZON

- Reframe our three categories to accelerate top line growth
- Take our sustainable development journey to the next level
- Remain on a mid-single-digit growth trajectory
- Maintain strong cash flow conversion
- Sustain solid return to shareholders

Consumer-driven innovation means going beyond our traditional products into new consumer occasions and categories. By thinking differently about our categories and capabilities we can expand our horizons for growth.



STATIONERY

HUMAN EXPRESSION

In Stationery, the focus evolves to Human Expression, moving beyond writing instruments into Creative and Digital Expression.

- BIC entered the Skin creative market in 2018 with the launch of Bodymark, BIC's innovative temporary tattoo marker to address consumers' attitudes shift towards self-expression, individuality, and creativity
- BIC entered the fast growing Digital Expression market with the acquisition of Rocketbook in 2020, the leading smart and reusable notebook brand in the U.S.



LIGHTERS

FLAME FOR LIFE

In Lighters, the category expands to Flame for Life, focusing on all lighting occasions and on a more value-driven model, powered by trade-up, personalization, and innovation.

- BIC launched its first innovative utility pocket lighter EZ Reach in June 2020, targeting further new lighting occasions that are non-related to tobacco usage, such as candles and barbecues.



SHAVERS

BLADE EXCELLENCE

In Shavers, the category reinforces its one-piece shaver business with more consumer-driven and innovative products, and creates a new selective business BIC Blade-Tech as a high precision manufacturer, in order to capitalize on its advanced R&D and manufacturing Blade Excellence.

- In 2021, BIC reinforced its core shaver business with innovative new offers such as our Sustainable Development Hybrid shavers and the BIC® Bamboo shaver.

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SUSTAINABILITY

Sustainable Development has guided BIC’s approach to doing business for nearly 20 years. Our "Writing the Future, Together" program established five major commitments to acting as a responsible company, and limiting our environmental footprint.

#1 FOSTERING SUSTAINABLE INNOVATION IN BIC® PRODUCTS

Simple, inventive designs, with less raw materials and long-lasting performance: sustainable development is embedded into BIC® products starting from the design phase

2025-2030 COMMITMENTS

- By 2025, the environmental and/or societal footprint of all BIC® products will be improved
- By 2025, 100% of consumer plastic packaging will be reusable, recyclable, or compostable,
- By 2030, we will use 50% non-virgin petroleum plastic or alternatives in our products

2021 KEY ACHIEVEMENTS AND RESULTS

- We use EMA* in all innovation projects to evaluate products’ environmental and societal impacts.
- The Environmental or social performances of 12 products were improved.
- The tool for assessing and improving CSR packaging performance was finalized and integrated into the operational models. All new innovation programs were evaluated
- 16 BIC® products labeled *NF Environnement*

#2 ACTING AGAINST CLIMATE CHANGE

We deploy a global approach to energy consumption (energy efficiency, use of renewable energy, etc.) based on a Group roadmap and local choices

2025 COMMITMENTS

- By 2025, BIC will use 100% renewable electricity

2021 KEY ACHIEVEMENTS AND RESULTS

- In 2021 79% of electricity came from renewable sources.
- Our future headquarters in Clichy (France) will be certified BREEAM (Building Research Establishment Environmental Assessment Method), meeting the highest requirements for environmental performance and energy consumption efficiency.
- BIC was awarded an A- leadership 2021 CDP score on Climate Change

* Environmentally & socially Measurable Advantage.



#3 COMMITTING TO A SAFE WORK ENVIRONMENT

The Group is committed to the safety, health and well-being of its team members

2025 COMMITMENTS

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

2021 KEY ACHIEVEMENTS AND RESULTS

- Roll-out of the safety culture to sales teams.
- Reinforcement, with a health and safety dimension, of the due diligence processes in merger and acquisition procedures.
- Integration of the HSE aspect into BIC's new employee onboarding process

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#4 PROACTIVELY INVOLVING SUPPLIERS

Being a responsible company requires control of our entire value chain. Our purchasing team analyzes all risks and selects and collaborates with our most strategic suppliers on implementing a responsible approach

2025 COMMITMENTS

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

2021 KEY ACHIEVEMENTS AND RESULTS

- Integration by 52.3%^{*} of strategic suppliers of the responsible purchasing program
- Training on the environmental and social impacts of supply chains and responsible purchasing practices for purchasing teams
- Value chain analysis of 9 raw materials and 26 suppliers resulting in the identification of supply areas at risk
- Consultations with over 30 relevant stakeholders to identify actions to leverage a more responsible supply chain
- Identification of risk reduction solutions for each material category (metal, gas and plastic).

#5 IMPROVING LIVES THROUGH EDUCATION

Because education has the power to change the world, it has always been at the heart of the Group's concerns

2025 COMMITMENTS

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

2021 KEY ACHIEVEMENTS AND RESULTS

- Learning conditions improved for more than 158 million children since 2018
- 73% of philanthropic contributions promoted education (product or financial donations)

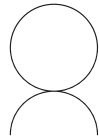
* Excluding Cello, BIC Graphic, new acquisition and certain OEMs.



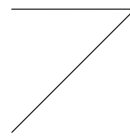
TEAM MEMBERS

BIC's commitment to the values of diversity, equity and inclusion (DE&I) are enshrined in the company's Code of Conduct. BIC does not tolerate discrimination and harassment based on grounds such as age, race, religion, color, ethnicity, national origin, disability, gender, sexual orientation, gender identity or marital status.

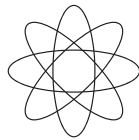
To ensure the fulfillment of its employees, BIC takes actions around four main areas of focus:



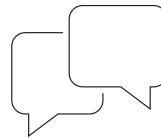
HEALTH AND WELL-BEING IN THE WORKPLACE



TEAM MEMBER DEVELOPMENT



PROMOTING DIVERSITY AND INCLUSION



SOCIAL DIALOGUE

Promoting a culture of inclusion

At BIC, we consider cultural and individual diversity an essential element of team culture. We try to ensure that our teams reflect as closely as possible the diversity of the Group's customers and consumers around the world. We welcome them and give them a sense of responsibility through a culture of inclusion founded on practices of responsible leadership and management. And we encourage the diversity and dynamism of our teams as drivers for innovation and a key factor for its success.

DE&I values drive BIC's training, promotion, and recruitment policies. In 2021 we took a number of initiatives to further our role as an agent of positive change. In January 2021, Gonzalve Bich joined the "CEO action for diversity and inclusion™", the largest CEO-driven business commitment of its kind. By taking this pledge, Gonzalve Bich is committing to take action to ensure the company's culture celebrates and welcomes diverse perspectives and experiences and encourages open conversations about DE&I.

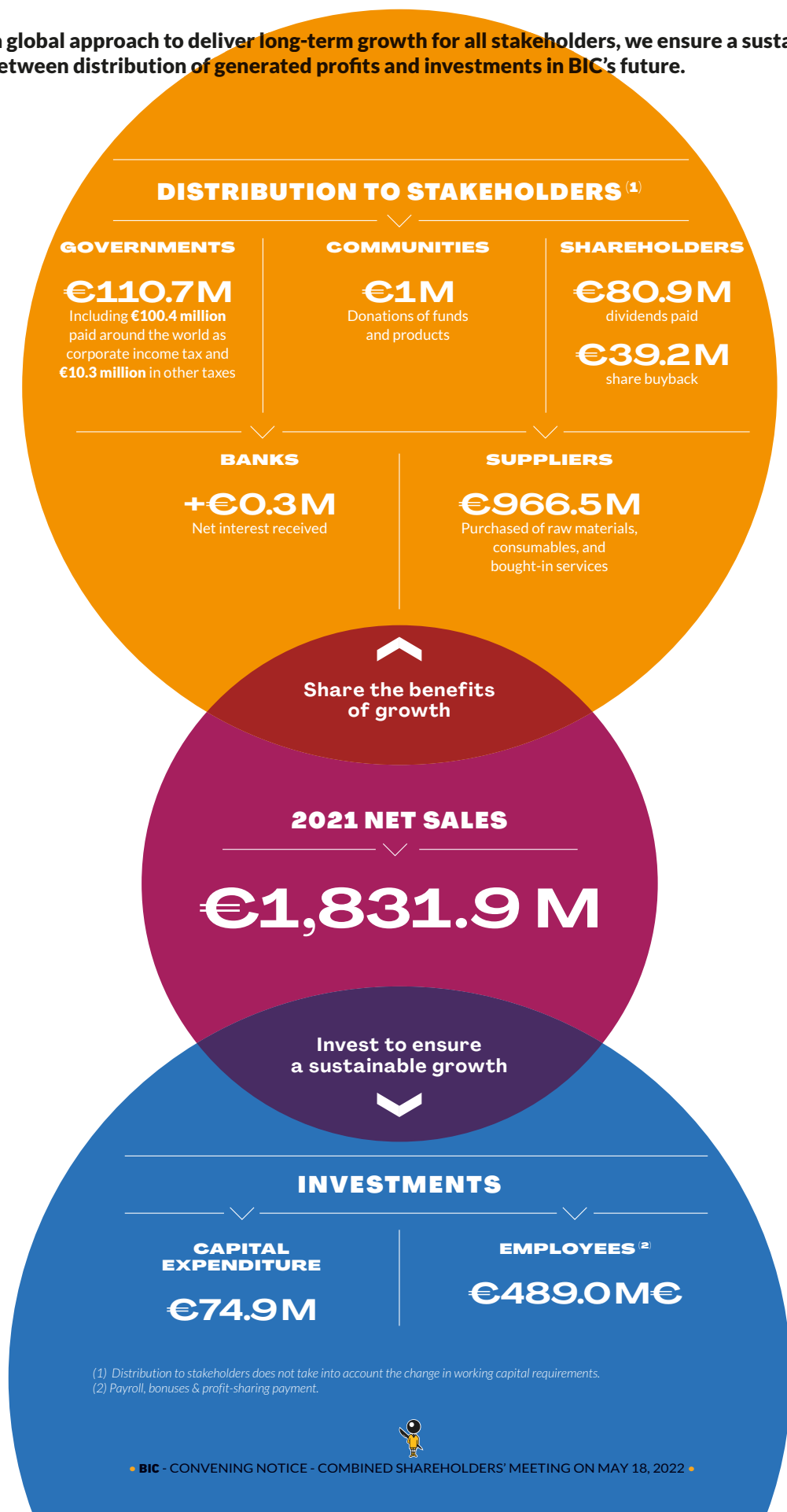
Our global Diversity Equity & Inclusion (DE&I) strategy has set a series of strategic objectives and KPIs to measure our progress in the areas of belonging, attraction, promotion and influence.

Key 2021 achievements results for these KPIs include:

- launch of 2 pulse surveys to measure Engagement, Inclusion, Trust, and Manager Effectiveness;
- partnership with a female-owned consultancy firm to facilitate a series of listening sessions with 70 women in 22 countries;
- continued focus on delivering a gender balanced slate of candidates in mid-management and above position (including Executive Committee) with 44% of all hires being females. Resulting in an increase to 29% in 2021 in Women Executives;
- senior Leader involvement and speaking engagements in Network of Executive Women, Break the Ceiling Touch the Sky and Enactus.

SHARING VALUE

Through a global approach to deliver long-term growth for all stakeholders, we ensure a sustainable balance between distribution of generated profits and investments in BIC's future.



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(1) Distribution to stakeholders does not take into account the change in working capital requirements.
 (2) Payroll, bonuses & profit-sharing payment.



4. BIC IN 2021

4.1. OPERATIONS AND CONSOLIDATED RESULTS

THE GROUP IN 2021

2021 Key Events

February	On February 11, completion of the sale of its Clichy-La-Garenne-based (France) Headquarters and BIC technologies sites. On February 26, completion of the divestiture of PIMACO, its Brazilian Adhesive Label business.
March	On March 12, launch of a 40 million euros ESG Impact Share Buyback program executed by Exane BNP Paribas and carried out during 2021.
May	In May, upgrade of our renewable electricity target and commitment to achieving 100% by 2025. Pledge to define a CO ₂ emissions reduction roadmap by the 2022 Annual General Meeting.
October	On October 19, development with Avient of a recycled material incorporated into the handle of the future refillable BIC Click Soleil 5 shaver, with a launch planned in the spring of 2022.
July	In July, expansion of the partnership with TerraCycle® with the launch of our first razor recycling program in Spain.
November	On November 3, completion of the ESG Impact Share Buyback program announced in December 2020 and launched in March 2021, followed by the sponsoring of the Abdul Latif Jameel Poverty Action Lab's Tutoring and Parental Program. On November 19, nomination of Nikos Koumettis for election to BIC Board of Directors and upcoming Non-Executive Chair of the Board.
December	On December 17, joining of the United Nations Global Compact, the world's largest Corporate Sustainability initiative.

FY 2021 Net Sales increased 12.5% at actual currencies, 12.2% on a comparative basis and 15.9% at constant currencies. The unfavorable impact of currency fluctuations (-2.8 points) was mainly due to the decrease of the U.S. Dollar against the Euro. Excluding the impact of acquisitions and divestitures, growth on a comparative basis was 12.2%.

CONDENSED PROFIT AND LOSS ACCOUNT

<i>(in million euros)</i>	FY 2020	FY 2021
Net sales	1,627.9	1,831.9
Cost of goods	845.5	901.1
Gross Profit	782.4	930.8
Administrative & other operating expenses	652.6	478.8
EBIT	156.8	452.0
Finance revenue/costs	(1.4)	(4.2)
Income before tax	155.3	447.8
Income tax expense	(61.6)	(133.6)
Net Income Group Share	93.7	314.2
Earnings per share Group share <i>(in euros)</i>	2.08	7.02
Average number of shares outstanding (net of treasury shares)	44,975,070	44,778,191

FY 2021 Gross Profit margin increased by 2.7 points to 50.8% compared to 48.1% in 2020. Excluding the 2020 under-absorption of fixed costs due to the Covid-19 pandemic, the Gross Profit margin was flat, notably driven by the increase in North America Lighter sales, a decrease in Brand Support above Net Sales, manufacturing and procurement efficiencies, offset by higher raw material costs and unfavorable Forex from Latin American currencies against the U.S. Dollar.

FY 2021 adjusted EBIT was favorably impacted by operating leverage from Net Sales growth. Freight and Distribution costs were higher due to the increase in customer demand.

FY 2021 non-recurring items included:

- 167.7 million euros from Clichy Headquarters sale gain in Q1 2021;
- 3.0 million euros from Pimaco divestiture gain in Q1 2021;
- -4.2 million euros of restructuring costs related to BIC's transformation plan;
- -0.4 million euros of earn-out adjustment following Rocketbook acquisition in 2020;
- 6.9 million euros of pensions favorable adjustments;
- -0.8 million euros of acquisition costs related to Inkbox announced in January 2022.

KEY COMPONENTS OF THE CHANGE IN ADJUSTED EBIT MARGIN

<i>(in % points)</i>	Q4 2020 vs. Q4 2021	FY 2020 vs. FY 2021
• Change in cost of production ^(a)	(2.1)	+0.1
• Brand Support	(1.5)	(0.3)
• OPEX and other expenses ^(a)	(2.2)	+1.4
Total change in Adjusted EBIT margin	(5.8)	+1.2

(a) For Gross Profit this excludes under-absorption of fixed costs due to the pandemic. For OPEX and other expenses this excludes restructuring costs, Cello impairment, Pensions adjustment in the U.S.; and non-recurring items mostly commercial force underactivity. Other expenses include notably freight, distribution and R&D.



NON-RECURRING ITEMS

<i>(in million euros)</i>	FY 2020	FY 2021
EBIT	156.8	452.0
As % of Net Sales	9.6%	24.7%
Restructuring costs (Transformation plan), Ecuador factory closure in Q2 2020 and LAM commercial operations restructuring in Q3 2020	+27.2	+4.2
Cello impairment	+41.7	-
Some Expenses related to the Covid-19 pandemic - primarily absorption of fixed costs	+45.4	-
Pensions adjustment favorable in the U.S. in 2020 and favorable in France, UK and unfavorable in Greece in 2021	(44.1)	(6.9)
Clichy Headquarters sales capital gain	-	(167.7)
Pimaco divestiture capital gain	-	(3.0)
Acquisition costs	+2.1	+1.2
Adjusted EBIT	229.1	279.8
As % of Net Sales	14.1%	15.3%

NET INCOME AND EPS

<i>(in million euros)</i>	FY 2020	FY 2021
EBIT	156.8	452.0
Finance revenue/costs	(1.4)	(4.2)
Income before Tax	155.3	447.8
Net Income Group share	93.7	314.2
Adjusted Net Income Group Share ^(a)	159.4	191.7
Adjusted EPS Group Share <i>(in euros)</i>	3.54	4.29
EPS Group Share <i>(in euros)</i>	2.08	7.02

(a) Excluding non-recurring items & Argentina hyperinflationary accounting for 2020.

FY 2021 finance revenue decrease was mainly due to 2020's strong favorable impact of the fair value adjustments to financial assets denominated in U.S. Dollar against the Brazilian Real.

FY 2021 effective tax rate was 29.8% vs. 39.7% in 2020. FY 2020 effective tax rate excluding Cello impairment was 31.2%.

2021 GROUP NON-FINANCIAL PERFORMANCE

Water consumption: There was a 11.5% reduction in water consumption per ton of production between 2020 and 2021. BIC production is not water intensive and most of the consumption is due to domestic use. 2020 was an exceptional year, due to the pandemic which increased water demand from personnel for hygiene reasons.

Energy consumption: BIC implemented energy efficiency programs in its factories many years ago. As a result, the Group has improved its energy efficiency by 5.9% in ten years. Fifteen energy consumption projects were launched in 2021. The projects included light bulbs replacement with LED bulbs, processes optimization and installation of new and more energy efficient equipment.

Renewable energy: In 2021, 79% of the Group's electricity was renewable. This is a slight decrease from 2020 due to an increase in the electric consumption from non-renewable sources in factories not covered by energy certificates.

Greenhouse gas emissions: Total direct and indirect GHG emissions were estimated at 83,456 teqCO₂ in 2021. This represents a 6.93% increase in total direct and indirect (scopes 1 and 2) GHG emissions, mainly due to an increase in production.

Waste: There was a 7.8% decrease in the quantity of waste generated per ton of production between 2020 and 2021.

Headcount: In 2021, 71% of the headcount received training (as of December 31, 2021) with an average of 1.6 days per employee.

Diversity: In 2021, women accounted for 44% of permanent team members in the Group:

- 38% of the workforce in Europe;
- 47% in North America;
- 51% in Latin America;
- 37% in Middle East Africa;
- 43% in Asia-Pacific/Oceania; and
- 48% in India.

Health and Safety: In 2021, health and safety management systems were operational on 82% of BIC's sites.

The frequency rate of accidents resulting in lost work time for BIC employees and temporary workers increased from 1.63 to 1.99 in 2021. The development and implementation of actions plans will continue in 2022 and create a stronger safety culture and reduce this rate.

Across the full organization in 2021, there were 58 accidents involving BIC team members and one for external temporary workers. The incident rate for BIC team members was 0.11 in 2021.

Human Rights: 91% of the Group's Net Sales are of products produced in its factories. 65% of these factories are located in countries with no Human Rights risk according to Freedom House⁽¹⁾.

Sponsorship: In 2021, product donations and financial aid worldwide totaled 1 million euros (internal valuation), primarily in education⁽²⁾, environment and health.

Education: At end-2021, BIC estimated that 158 million children had their learning conditions improved through direct actions with children or activities with teachers and parents since 2018.

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2021 GROUP PERFORMANCE BY CATEGORY

NET SALES AND INCOME FROM OPERATIONS (EBIT) BY PRODUCT CATEGORY 2020-2021

(in million euros)	Net Sales		EBIT	
	2020	2021	2020	2021
Human Expression	575.6	683.8	(31.1)	41.0
Flame for Life	618.1	718.5	226.4	268.5
Blade Excellence	404.2	401.2	50.6	56.2
Other Products	30.0	28.4	(5.2)	(5.2)

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

(2) This indicator includes all philanthropic educational actions, including those under commitment # 5.



ADJUSTED EBIT AND EBIT BY PRODUCT CATEGORY 2020-2021

(in million euros)	aEBIT		EBIT	
	2020	2021	2020	2021
Human Expression	33.3	36.8	(31.1)	41.0
Flame for Life	216.1	270.2	226.4	268.5
Blade Excellence	50.1	57.4	50.6	56.2
Other Products	(1.9)	(5.5)	(5.2)	(5.2)

ADJUSTED EBIT MARGIN AND EBIT MARGINS BY PRODUCT CATEGORY 2020-2021

(in %)	aEBIT Margin		EBIT Margin	
	2020	2021	2020	2021
Human Expression	5.8	5.4	(5.4)	6.0
Flame for Life	35.0	37.6	36.6	37.4
Blade Excellence	12.4	14.3	12.5	14.0

Human Expression - Stationery

Full Year 2021 Net Sales totaled 683.8 million euros, up 18.8% as reported, +13.6% on a comparative basis and +21.3% at constant currency. Performance was driven by commercial execution in Europe, Latin America, Middle East & Africa, and India, and the performance of Rocketbook.

- **In Europe**, Net Sales were up high-single digits on a comparative basis, and growth was led by a rebound in all distribution channels, including Office Suppliers and Modern mass market, and good performance during Back-to-School season. We gained market share in both classic and premium segments in key countries, notably France and the U.K.
- **In North America**, Net Sales were unchanged year-on-year on a comparative basis, and up double digit at constant currency (notably including Rocketbook). Product shortages resulting from supply chain issues affected our shipments to customers, notably during the Back-to-School season. While the market grew 16.1%, we lost 1.1 points market share ⁽¹⁾ overall due to product availability constraints, despite the success of innovative launches such as the BIC® Prevaguard, and the eco-friendly BIC® ReVolution line. Rocketbook's reusable digital notebooks Net Sales grew by 55%, exceeding expectations in all channels, including Pure players and B2B, and boosted by solid growth in international sales.
- **In Latin America**, Net Sales were up double digits on a comparative basis. Following a soft start to the year, the Mexican market grew more than 7% ⁽²⁾ year-to-date, boosted by a solid Back to School season. We gained 0.8 points market share, outperforming classic and added-value segments, such as coloring. In Brazil, despite a gradual recovery throughout the year, the market declined 8.5%, strongly affected by a weak Q1 as Back-to-School season was impacted by lockdown measures such as homeschooling.

- **In India**, Net Sales grew high double-digit on a comparative basis. Driven by improved Indian domestic market conditions, Cello Net Sales were driven by a solid performance in e-commerce and successful investments in Brand Support.
- **In Middle East and Africa**, Net Sales grew high double-digit on a comparative basis. Morocco, Nigeria, and Kenya were the main contributors to the region's performance, showing the successful integration of our recent acquisitions and the deployment of a direct route to market strategy in these countries.

The Full Year 2021 Human Expression division adjusted EBIT margin was 5.4% compared to 5.8% in 2020. The increase in Raw Material, Sea and Air Freight import, and Freight and Distribution costs were partly offset by Net Sales growth (including Rocketbook), combined with manufacturing and procurement efficiencies.

Flame for Life - Lighters

Full Year 2021 Net Sales were at 718.5 million euros, up 16.2% as reported, up 18.2% on a comparative basis and up 20.3% at constant currency. In Lighters, the overall performance was driven by improved market dynamics in the U.S. pocket lighter market, solid performance in Latin America and Europe, combined with the success of innovative added-value products.

- **In Europe**, Net Sales were up low double digit on a comparative basis. Growth was driven by the rebound in traditional channels and Modern mass market and successful new listings in Eastern Europe.

(1) NPD Data - YTD December 2021.

(2) For Brazil and Mexico, Nielsen data - YTD December 2021.



- **In North America**, Net Sales were up low double digit on a comparative basis. Performance was driven by improved market dynamics in the U.S., where the Pocket Lighters market declined 3.5% in volume but grew 4.4% in value thanks to product mix and price increases ⁽¹⁾. We gained market share in both volumes (+2.5 points) and value (+1.2 points), fueled by further distribution gains in the convenience channel, low-single-digit price increases in Pocket Lighters, the execution of our Revenue Growth Management strategy, and the success of the BIC EZ Reach Pocket Utility lighter (4.3% total market share). The U.S. Utility lighters market growth slowed from a unique performance in 2020. We lost 1.5 points of value share year-to-date due to lack of product availability resulting from sea freight challenges and longer lead times. However, we remain the leader in this segment, with over 50% market share in value.
- **In Latin America**, Net Sales were up double-digits on a comparative basis. Performance was driven by more demand for smoking and non-smoking usages, with strong sell-out in both Brazil and Mexico. In Brazil, Net Sales were also positively impacted by lower imports of lighters due to cost increases in international sea freight and adverse currency fluctuation (devaluation of the Brazilian Real).
- **In North America**, Net Sales were down mid-single digits. Performance was impacted by a challenging competitive environment in the U.S., where the in-store Disposable market declined 0.7% in value ⁽²⁾ with aggressive promotional activity and new products launched by competition since the beginning of 2021, including value positioning items. BIC lost 2.1 points market share globally. In line with the *Horizon* strategy, we focused on premium segments and gained 2.7 points in value in the 4 blade segment.
- **In Latin America**, Net Sales were up low double digits, driven by the success of our trade-up strategy. Brazil's market grew 2.7% in value ⁽³⁾, and we maintained our market share. We gained market share in the 3-blade segment, driven by male and female products, including our flagship BIC® Soleil range. In Mexico, we were flat in value in a growing market and successfully gained in the female segment with +1.8 points for the BIC® Soleil range.

The Full Year 2021 Flame for Life division adjusted EBIT margin improved to 37.6% compared to 35.0% in 2020, boosted by the strong increase in Net Sales and the favorable impact of price increases in U.S. Lighters. This was partially offset by higher Brand Support investments compared to last year and higher Freight and Distribution costs.

Blade Excellence - Shavers

Full Year 2021 Net Sales were at 401.2 million euros, down by 0.7% as reported, up 2.5% on a comparative basis, and up 3.0% at constant currency. Net Sales growth was overall driven by added-value products, good performance in Latin America and Europe, and the success of shavers with environmental benefits.

- **In Europe**, Net Sales were up high-single digits. Results were affected by global supply chain issues, notably in France, the U.K., and Italy, where product availability issues negatively impacted performance, partially offset by solid growth in Eastern Europe. Despite these headwinds, we successfully launched our new Hybrid range in France.

FY 2021 Blade Excellence division adjusted EBIT margin improved to 14.3% compared to 12.4% in 2020, positively impacted by operating leverage from Net Sales growth, manufacturing and raw material procurement efficiencies, and more efficient Brand Support, notably in the U.S.

Other Products

Full Year 2021 Net Sales for Other Products totaled 28.4 million euros. This was down 5.3% as reported and down 5.6% on a comparative basis.

Full Year 2021 Adjusted EBIT for Other Products was a negative 5.5 million euros, compared to a negative 1,9 million euros in 2020.

Unallocated costs

Adjusted EBIT for FY 2021 unallocated costs were negative 79.1 million euros, compared to negative 68.4 million euros in 2020. FY 2021 unallocated costs are mainly related to Corporate headquarters costs and Clichy Headquarters sales capital gain amounting to 167.7 million euros. **The decrease in Adjusted EBIT** is due to the costs of implementing the transformation plan.

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(1) For the U.S.: IRI data YTD December 2021.

(2) IRI YTD December 2021.

(3) Nielsen YTD December 2021 for both Brazil and Mexico data.



2021 GROUP PERFORMANCE BY REGION

NET SALES BREAKDOWN BY REGION

<i>(in million euros)</i>	FY 2020	FY 2021	Change as reported	Change on a comparative basis
Group				
Net Sales	1,627.9	1831.9	+12.5%	+12.2%
Europe				
Net Sales	517.3	570.6	+10.3%	+9.4%
North America				
Net Sales	703.1	779.0	+10.8%	+8.6%
Latin America				
Net Sales	230.1	275.9	+19.9%	+26.0%
Middle East & Africa				
Net Sales	87.2	111.7	+28.0%	+29.2%
Asia & Oceania (Including India)				
Net Sales	90.2	94.8	+5.1%	+9.1%

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES

<i>(in %)</i>	FY 2020	FY 2021
Perimeter	+0.2	+2.9
Currencies	(4.2)	(2.8)
• Of which USD	(0.7)	(2.1)
• Of which BRL	(2.0)	(0.7)
• Of which MXN	(0.4)	+0.1
• Of which RUB and UAH	(0.3)	(0.2)
• Of which ZAR	(0.2)	+0.1

SENSITIVITY OF NET SALES TO KEY CURRENCY FLUCTUATIONS

<i>(in %)</i>	2020	2021
+/-5% change in USD	+/-2.0	+/-2.0
+/-5% change in BRL	+/-0.3	+/-0.3
+/-5% change in MXN	+/-0.2	+/-0.2

Europe

Europe includes Western and Eastern Europe. In 2021, Net Sales in Europe totaled 570.6 million euros, a year-on-year increase of 9.4% on a comparative basis.

- **Human Expression:** Net Sales were up high-single digits, driven by a rebound in all distribution channels, including Office Suppliers and Modern mass market, and good performance during Back-to-School season. We gained market share in both classic and premium segments in key countries, notably France and the U.K.
- **Flame for Life:** Net sales were up low double digits, driven by the rebound in traditional channels and Modern mass market notably in Italy and France and by successful new listings in Eastern Europe such as in Russia.
- **Blade Excellence:** Net Sales were up high-single digits, affected by global supply chain issues, notably in France, the U.K., and Italy, where product availability issues negatively impacted performance, partially offset by solid growth in Eastern Europe.

North America

The North America region includes the United States and Canada. In 2021, Net Sales in North America totaled 779.0 million euros, up 8.6% on a comparative basis.

- **Human Expression:** Net Sales were unchanged versus last year. Performance was affected by product shortages resulting from supply chain issues which impacted shipments to customers, notably during the Back-to-School season. We lost share in a growing market due to product availability constraints, despite the success of innovative launches. Rocketbook's reusable digital notebooks Net Sales grew by 55%, exceeding expectations in all channels, including Pure players and B2B, and boosted by solid growth in international sales.
- **Flame for Life:** Net Sales were up low double digit. Performance was driven by improved market dynamics in the U.S.⁽¹⁾ BIC gained market share in both volume and value thanks to further distribution gains in the convenience channel, low-single-digit price increases in Pocket Lighters, the execution of our Revenue Growth Management strategy, and the success of the BIC EZ Reach Pocket Utility lighter. In the U.S. Utility lighter market, we lost market share in value due to lack of product availability resulting from sea freight challenges and longer lead times. However, we remain the leader in this segment, with over 50% market share in value.

- **Blade Excellence:** Net Sales were down mid-single digits. Performance was impacted by a challenging competitive environment in the U.S., where the in-store Disposable market declined 0.7% in value ⁽²⁾ with aggressive promotional activity and new products launched by competition since the beginning of 2021, including value positioning items. BIC lost market share in value globally but gained in added-value segments such as the 4-blade, in line with its *Horizon* strategy towards premiumization.

Latin America

In 2021, Latin America Net Sales totaled 275.9 million euros, a year-on-year increase of 26.0% on a comparative basis.

- **Human Expression:** Net Sales were up double digits. Following a soft start to the year, the Mexican market grew more than 7% year-to-date ⁽³⁾, boosted by a solid Back-to-School season and BIC gained market share in value. In Brazil, despite a gradual recovery throughout the year, the market declined 8.5%, strongly affected by a weak Q1 as Back-to-School season was impacted by lockdown measures such as homeschooling.
- **Flame for Life:** Net Sales were up double-digits. Performance was driven by more demand for smoking and non-smoking usages, with strong sell-out in both Brazil and Mexico. In Brazil, Net Sales were also positively impacted by lower imports of lighters due to cost increases in international sea freight and adverse currency fluctuation (devaluation of the Brazilian Real).
- **Blade Excellence:** Net Sales were up low double digits, driven by the success of our trade-up strategy towards 3 blade in both Brazil and Mexico. In Brazil, we gained market share in the 3-blade segment, driven by male and female products, including our flagship BIC® Soleil range. In Mexico, we were flat in value in a growing market and successfully gained in the female segment thanks to the BIC® Soleil range.

Middle East and Africa

In 2021, Net Sales for Middle East and Africa totaled 111.7 million euros, a year-on-year increase of 29.2% on a comparative basis.

- **Human Expression:** Net Sales were up high double digits. Performance was driven by Morocco, Nigeria, and Kenya showing the successful integration of our recent acquisitions and the deployment of a direct route to market strategy in these countries. Lucky Stationery Net Sales more than doubled in Nigeria in 2021.

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(1) IRI YTD December 2021.

(2) IRI YTD December 2021.

(3) Nielsen – YTD December 2021.



Asia and Oceania (including India)

In 2021, Net Sales for Asia Oceania (including India) totaled 94.8 million euros, a year-on-year increase of 9.1% on a comparative basis.

- **Human Expression:** In India, Cello Net Sales were up high double digits, driven by improved Indian domestic market conditions, solid performance in e-commerce and successful investments in Brand Support. In Australia, the stationery market grew mid-single digit in value thanks to healthy Back to School season, BIC lost share mainly attributed to Ball Pen segment, but outperformed in the Coloring and Highlighter segments.

- **Flame for Life:** In Oceania, performance was negatively impacted by lockdowns during the third quarter in Australia.
- **Blade Excellence:** In Australia, in a declining non-refillable shaver market, performance was impacted by a tough competitive environment and BIC underperformed the market especially in female but gained share in the 4 blades segment. Net Sales performance was also impacted by store closures due to lockdowns as well as supply issues.

4.2. FINANCIAL AND CASH POSITIONS

At the end of December 2021, the Group's Net Cash position was 400.1 million euros, positively impacted by the sale of Clichy Headquarters. Net Cash from operating activities was 280.6 million

euros and driven by improved operational performance partly offset by the increase in inventory levels due to higher raw material and freight costs.

MAIN BALANCE SHEET ITEMS

(in million euros)	December 31, 2020	December 31, 2021
Shareholders' equity	1,456.4	1,723.8
Current borrowings and bank overdrafts	90.0	76.3
Non-current borrowings	28.0	23.8
Cash and cash equivalents – Assets	265.7	468.9
Other current financial assets and derivative instruments	26.1	1.7
Net cash position ^(a)	183.9	400.1
Goodwill and intangible assets	309.8	322.1
TOTAL BALANCE SHEET	2,169.4	2,495.8

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

(a) See glossary.

CONDENSED CASH FLOW STATEMENT

(in million euros)	2020	2021
Cash flow from operations	294.2	410.3
(Increase)/Decrease in net working capital	129.7	(20.0)
Other operating cash flows	(66.3)	(109.7)
Net cash from operating activities ^(a)	357.6	280.6
Net cash from investing activities	(149.3)	57.6
Net cash from financing activities	(61.1)	(148.3)
Net increase/(decrease) in cash and cash equivalents net of bank overdrafts	147.2	189.9
Closing cash and cash equivalents	264.7	468.4

(a) See glossary.

4.3. DIVIDENDS

The Board of Directors of SOCIÉTÉ BIC proposes the distribution of dividends primarily based on:

- company earnings;
- its investment policy;
- balance sheet strength; as well as
- comparisons with industry peers.

BIC does not foresee a material change in this dividend distribution policy.

At the Annual Shareholders' Meeting on May 18, 2022, the Board of Directors will propose 2.15 euros of Ordinary Dividend per share for 2021. The Dividend pay-out ratio was 87% in 2021 and 63% in 2020.

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

	Net ordinary dividend (in euros)	Net ordinary dividend divided by earnings per share (pay-out ratio)
2021	1.80	87%
2020	2.45	63%
2019	3.45	91%

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4.4. STRATEGY AND OBJECTIVES

For the last 75 years, BIC® has met consumer needs and desires with high quality, simple, and affordable products and has become one of the most recognized global consumer goods brands, with products sold in more than 160 countries. Our **vision is to bring simplicity and joy to everyday life**, as we seek to create a sense of ease and delight in the millions of moments that make up the human experience.

Over time, the Group faced rapidly-changing industries and consumption trends affecting its three categories, as consumers habits and their interaction with brands continuously evolved. BIC's mission to offer high quality products to consumers everywhere and meet their fast-changing needs, led the Group' transformation **from a manufacturing and distribution-led into a consumer-centric company**.

4.4.1 BIC HORIZON STRATEGIC PLAN

BIC's **Horizon** strategy was launched in November 2020 to genuinely transform BIC's business, creating innovative products and services of tomorrow with an increased focus on consumer needs and sustainability. The goal was not only to amplify our core capabilities, but to go beyond them into higher-growth adjacent segments to ensure long-term sustainable growth and profitability. *Horizon* is embedded in the Group's everyday operations and strategic goals.

As part of this transformation, BIC reframed its three core categories through a heightened consumer lens to tap into a stronger growth trajectory:

- **in Stationery**, BIC evolved its focus to "**Human Expression**", responding to shifting consumer habits and expanding into the faster-growing Creative and Digital Expression markets;

- **in Lighters**, BIC expanded to "**Flame for Life**", focusing on all consumer lighting occasions, including those non-related to tobacco, and driving towards a more balanced model between volume and value. Flame for Life is intended to drive incremental growth and maintain profitability, powered by trade-up and personalization, innovation, and a push toward sustainability;

- **in Shavers**, BIC decided to capitalize on its assets, ground-breaking innovation and manufacturing capabilities to leverage its "**Blade Excellence**" with the objective to maximize these assets by building a selective new business - named BIC Blade-Tech - as a high precision blade manufacturer for other brands.



Embedded in BIC's *Horizon* plan are the following **strategic and financial targets**:

	Strategic and Financial Goals	Associated Targets
Growth acceleration	Deliver a mid-single-digit annual Net Sales growth trajectory	<ul style="list-style-type: none"> Significantly expand total addressable markets in fast-growing adjacent segments, and evolves BIC's business model to capture an increasing value share of our markets, with a strong focus on execution and return on investments; Leverage innovation capabilities and manufacturing excellence to generate incremental revenues through new routes-to-market; Capitalize on our brands in our core markets and build on new lifestyles to grow a comprehensive portfolio of consumer-led brands.
Cash flow generation	Maintain strong cash flow conversion and achieve at least 200 million euros in annual Free Cash Flow through 2022	<ul style="list-style-type: none"> Disciplined management of operational investments, with a target of 1 to 1.2 times CAPEX to Depreciation & Amortization; Strict control of Working Capital (Inventories, Receivables, and Payables).
Sustainable development	Take our Sustainable Development journey to the next level and transform our approach to plastics through two new commitments	<ul style="list-style-type: none"> By 2025: 100% of packaging will be reusable, recyclable, or compostable; By 2030: We will use 50% non-virgin petroleum plastic in our products.
Capital allocation	Fund organic growth and acquisitions in adjacent markets while ensuring sustainable Shareholder Returns	<ul style="list-style-type: none"> Investments into operations to sustain and enhance organic growth with approximately 100 million euros annual CAPEX investments; Targeted acquisitions to strengthen existing activities and develop in adjacent categories, with an average of 100 million euros invested annually; Objective of ordinary dividend pay-out ratio in the range of 40% to 50% of Adjusted EPS; Regular share buybacks.

BIC's *Horizon* strategic plan lays on **BIC 2022 - Invent the Future**, a set of transforming initiatives launched in February 2019 to build a resilient organization and address market challenges. Supported by four strategic pillars and operational targets, this plan was aimed at driving long-term profitable growth through new organizational priorities. Its ultimate goal is to respond to fast-changing consumer

trends, while driving robust cash flow generation and creating value for all stakeholders.

In 2021, the Group achieved each of its four operational targets one year ahead of schedule:

Strategic pillar	Goal	End-2022 Operational targets	2021 achievements
Effectiveness	Increase efficiency throughout our global manufacturing operations while maintaining product safety, quality, and affordability	Achieve 50 million euros in annual savings	50 million euros
Innovation	Enhance consumer insight capabilities and increase the pace of innovative new product launches;	Increase the number of new patent submissions by 20% per year	+21% increase of new patent submissions
Consumer-centric Brands	Connect and engage more effectively with consumers to leverage our unique Brands. Tailor and strengthen digital communication infrastructure and embrace new shopping trends such as personalization	Engage directly with consumers by allocating over two thirds of total brand support in Digital Media by 2022 (in our top markets)	83% of Brand Support investments allocated to Digital Media
Omnichannel Distribution	Sharpen our commercial operations to become a genuine omnichannel specialist, online and offline.	Achieve 10% of Net Sales from e-commerce by end-2022	10% of Total Net Sales from e-commerce, including Rocketbook

4.4.2 2022 OUTLOOK

Building on 2021's momentum and the execution of the *Horizon* plan, we expect **Full Year 2022 Net Sales to grow between +7% and +9% at constant currencies**. This includes 1 to 2 points growth from Inkbox. All divisions will contribute to organic growth.

Consistent with our Horizon plan's target, 2022 Free Cash Flow is expected to be above 200 million euros.

4.4.3 2022 MARKET TRENDS ASSUMPTIONS

Our 2022 outlook is based on **the following market assumptions** ⁽¹⁾:

Market trends (in value)

- **Europe:** Low to mid-single-digit decrease in Stationery, flat to low single-digit increase in Lighters, flat to low-single-digit increase in Shavers;
- **North America:**
 - Slight decrease to flat in U.S. stationery market,
 - Low-single digit to mid-single decrease for total U.S. pocket lighter market,
 - Slight decrease in the total U.S. one-piece Shaver market;
- **Latin America:** double-digit increase in Stationery; low-single-digit decrease in Lighters and low to mid-single-digit increase in Shavers;
- **India:** double-digit increase in Stationery.

EBIT drivers

- **Gross Profit:**
 - Increase in volumes and prices,
 - Higher Raw Materials and Sea and Air Freight costs,
 - Slightly unfavorable FX impact (Negative USD-Euro hedging/Positive USD-MXN),
 - Positive contribution from Inkbox;
- **Adjusted EBIT:**
 - Increase in Brand Support to support Net Sales growth – increase in R&D and OPEX to support long-term growth and innovation,
 - Additional savings,
 - Negative impact on 2022 EBIT from Inkbox's investments in growth.

Free Cash Flow before Acquisitions and Disposals drivers

- Approximately 100 million euros in CAPEX.

Currency: 2022 USD-Euro hedging rate: 1.1750

4.4.4 LONG-TERM AMBITION

Embedded in its *Horizon* strategy, BIC's ambition is to transform into a fast-moving consumer-centric company, in both existing and fast-growing adjacent markets to accelerate growth and sustain profitability over the long term. By doing so, the Group has adopted an integrated set of strategic initiatives in line with its vision and mission, including:

- create high-quality, safe, affordable, innovative products trusted by everyone;
- invest in operations, people, innovation and new products to sustain growth;
- enhance BIC's existing portfolio of highly recognized Consumer products, where different brands address diverse types of consumer groups while leveraging the BIC Brand heritage;
- target selected acquisitions to strengthen existing activities and develop higher growth adjacencies;
- deliver long-term sustainable value for all stakeholders: consumers, employees, local communities, customers, and shareholders.

4.4.5 RISKS AND OPPORTUNITIES

We foresee the following major challenges in 2022:

- ongoing economic uncertainty due to the Covid pandemic;
- global geopolitical environment;
- foreign currency volatility;
- the rise in input costs, including raw materials and freight costs.

While many of these issues are beyond our control, BIC is relentlessly putting in place actions to minimize the related risks across our operations.

We, therefore, believe that our strongest growth potential remains the strength of our Brands, the efficiency of our global supply chain, our commercial excellence, and our drive towards sustainable innovation. All of these are led by the talents of our multinational team members in over 160 countries.

4.4.6 PERFORMANCE INDICATORS

Sales growth, market share gains, earnings before interests and taxes (EBIT), free cash flow generation and a strong balance sheet are the key indicators of the Group's performance.

(1) Euromonitor and BIC estimates.



4.4.7 RECENT EVENTS

On February 1, 2022, BIC completed the acquisition of **Inkbox Inc Incorporated**, a leading direct-to-consumer semi-permanent tattoo company headquartered in Toronto, Canada. The transaction is structured with an upfront payment of 65 million USD and a

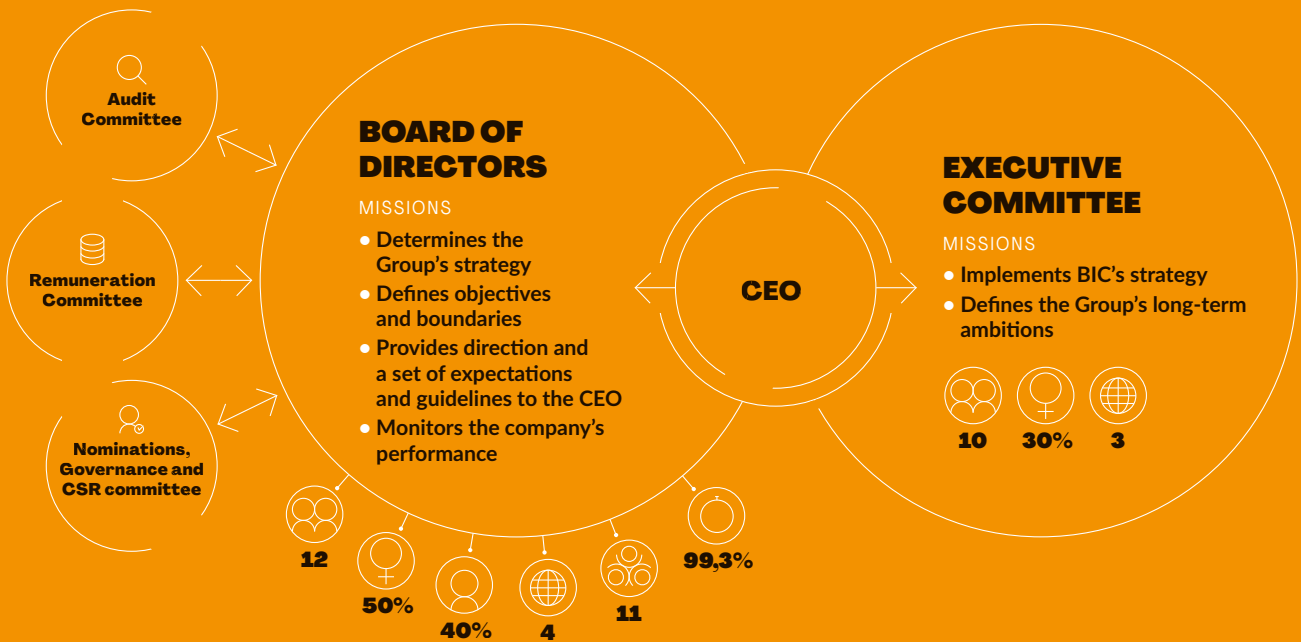
deferred consideration based on Inkbox's future sales and profitability growth. This is a landmark acquisition for the Human Expression division, and a further step in BIC's transformation into a fast-moving consumer-centric company, in line with its *Horizon* strategic plan.

5. GOVERNANCE

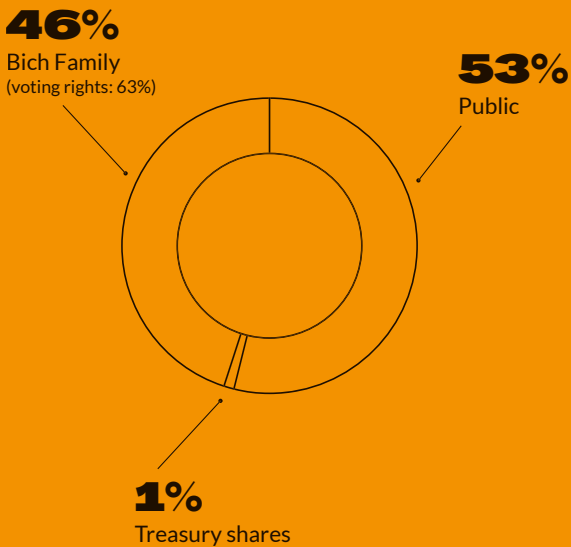


GOVERNANCE

Clear and well-structured, our governance is organized to ensure the proper functioning of the Group and the respect of its values. In 2021, BIC strengthened its governance bodies to ensure the success of our consumer-centric strategy and our *Horizon* plan.



Shareholding structure



As of December 31, 2021, the total number of issued shares of SOCIÉTÉ BIC was **44,677,929**, representing **65,654,533** voting rights.

- Board
- Women
- Independent
- Nationalities
- Meetings in 2021
- Rate of attendance

BOARD OF DIRECTORS

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



JOHN GLEN
Interim Non-Executive Chair
Co-opted Independent Director on December 10, 2008, ratified by BIC's AGM on May 14, 2009. Appointed Interim Non-Executive Chair on May 19, 2021.
Expertise: Management, Finance



GONZALVE BICH
Director and Chief Executive Officer
Director and Chief Executive Officer since May 16, 2018
Expertise: Management, International, Consumer, Innovation, Human Resources



ELIZABETH BASTONI
Interim Independent Lead Director
Appointed Independent Director on May 15, 2013. Chair of the Remuneration Committee, and of the Nomination, Governance and CSR Committee. Appointed Interim Independent Lead Director on May 19, 2021.
Expertise: Consumer, Human Resources, CSR



VINCENT BEDHOME
Director
Representing the employees. Appointed Director on December 13, 2017. Member of the Remuneration Committee
Expertise: Manufacturing



MARIE-AIMÉE BICH-DUFOUR
Director
Appointed Director on May 22, 2019. Member of the Nominations, Governance and CSR Committee
Expertise: Legal, CSR



TIMOTHÉE BICH
Director
Co-opted Director on December 10, 2019, ratified by BIC's AGM on May 20, 2020
Expertise: Finance, International



MAËLYS CASTELLA
Director
Appointed Independent Director on May 22, 2019. Chair of the Audit Committee and Member of the Remuneration Committee
Expertise: Finance, CSR, Innovation



MARIE-PAULINE CHANDON-MOËT
Director
Appointed Director on May 28, 2003
Expertise: Consumer, Management



INNA KOSTUK
Director
Appointed Director on December 08, 2020. Representing the Employees
Expertise: Finance



CANDACE MATTHEWS
Director
Appointed Independent Director on May 10, 2017. Member of the Audit Committee and of the Nominations, Governance and CSR Committee
Expertise: Management, Distribution, Consumer, International



SOCIÉTÉ MBD
Director
Represented by Edouard Bich. Appointed Director on May 24, 2006. Member of the Audit Committee
Expertise: Investing, Finance



JAKE SCHWARTZ
Director
Appointed Independent Director on May 20, 2020. Member of the Audit Committee
Expertise: Digital, Finance, Management

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NIKOS KOUMETTIS NOMINATED FOR ELECTION AS INDEPENDENT DIRECTOR

Upon the recommendation of the Nominations, Governance and CSR, BIC's Board of Directors recommended the appointment of Nikos Koumettis for election as an independent director, and future Non-Executive Chair of the Board at the Annual General Meeting of the Shareholders on May 18, 2022.


Nikos Koumettis is President, Europe, at Coca-Cola and a member of the company's executive team. He brings more than 30 years of experience in the consumer goods industry as well as a knowledge of governance topics.



ADMINISTRATIVE AND MANAGEMENT BODIES

Offices and responsibilities of the Corporate Officers and Directors as of December 31, 2021

JOHN GLEN
Director



62 years old
Nationality: British
Number of BIC shares held: 500
Date of 1st appointment: Board Meeting of December 10, 2008 ratified by the Annual Shareholders' Meeting of May 14, 2009
Expiration date: Annual Shareholders' Meeting in 2022 for FY 2021


Main position

- Chair of the Board of Directors of SOCIÉTÉ BIC

Other current positions

- Director – The Three Stills company – United Kingdom

ELIZABETH BASTONI ●
Director



56 years old
Nationality: American
Number of BIC shares held: 500
Date of 1st appointment: Annual Shareholders' Meeting of May 15, 2013
Expiration date: Annual Shareholders' Meeting in 2022, for FY 2021

Main position


- Chair of the Board of Directors and Chair of the Nominations and Remuneration Committee – Limeade Inc. – United States (Listed company)

Other current positions

- President of Bastoni Consulting Group, LLC – United States
- Member of the Audit Committee – Jerónimo Martins – Portugal (listed company)
- Chair of the National Association of Corporate Directors – Seattle Chapter – United States

● Independent Director

GONZALVE BICH
Director and Chief Executive Officer



43 years old
Nationalities: French/American
Number of BIC shares held: Directly owns over 100,000 BIC shares and shares indirectly through the family holding company, SOCIÉTÉ M.B.D.
On December 31, 2021, SOCIÉTÉ M.B.D. held 12,886,000 shares, i.e. 28.84% of SOCIÉTÉ BIC's share capital and 39.18% of the voting rights.
Date of 1st appointment: Director: Annual Shareholders' Meeting of May 16, 2018 Chief Executive Officer: Board Meeting of May 16, 2018
Expiration date: Director: Annual Shareholders' Meeting in 2022 for FY 2021
Chief Executive Officer: indefinite duration

Main position

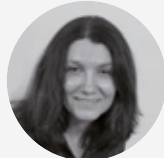
- Chief Executive Officer – SOCIÉTÉ BIC

Other current positions

- Director – BIC Cello (India) Private Ltd. ^(a) – India
- Director – BIC UK Ltd. ^(a) – United Kingdom
- President, Chief Operating Officer and Director – BIC International Co. ^(a) – United States
- Director – Enactus Association – United States
- Director – Stewardship Foundation – Switzerland

(a) BIC Group.

INNA KOSTUK
Director representing employees



46 years old
Nationality: French and Ukrainian
Number of BIC shares held: 605
Date of 1st appointment: Board Meeting of November 9, 2020 (appointed by the Group Works Council on October 16, 2020)
Expiration date: November 9, 2023


Main position

- Director, Group Tax

Other current positions

- None

VINCENT BEDHOME
Director representing employees



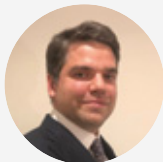
56 years old
Nationality: French
Number of BIC shares held: 100
Date of 1st appointment: Board Meeting of December 13, 2017 (appointed by the Group Works Council on November 9, 2017)
Expiration date: December 13, 2023

Main position

- Project Manager in the Stationery category

Other current positions

- None

TIMOTHÉE BICH**Director**

36 years old

Nationality: French

Number of BIC shares held:
Directly owns over 100,000 BIC shares and shares indirectly through the family holding company, SOCIÉTÉ M.B.D.

On December 31, 2021, SOCIÉTÉ M.B.D. held 12,886,000 shares, i.e. 28.84% of SOCIÉTÉ BIC's share capital and 39.18% of the voting rights.

Date of 1st appointment:
Board Meeting of December 10, 2019

Expiration date:
Annual Shareholders' Meeting in 2023, for FY 2022

Main position

- Analyst - Moore Europe Capital Management

Other current positions

- None

MAËLYS CASTELLA**Director**

55 years old

Nationality: French**Number of BIC shares held:** 500

Date of 1st appointment:
Annual Shareholders' Meeting of May 22, 2019

Expiration date:
Annual Shareholders' Meeting in 2022, for FY 2021

Main position

- CEO and Director – Aminona Consulting

Other current positions

- Independent Director, Chair of the Audit Committee and member of the Sustainability Committee – C&A

● Independent Director.

**MARIE-PAULINE CHANDON-MOËT
(MAIDEN NAME: BICH)****Director**

55 years old

Nationality: French

Number of BIC shares held:
Directly owns over 100,000 BIC shares and shares indirectly through the family holding company, SOCIÉTÉ M.B.D.

On December 31, 2021, SOCIÉTÉ M.B.D. held 12,886,000 shares, i.e. 28.84% of SOCIÉTÉ BIC's share capital and 39.18% of the voting rights.

Date of 1st appointment:
Annual Shareholders' Meeting of May 28, 2003

Expiration date:
Annual Shareholders' Meeting in 2023, for FY 2022

Main position

- President – Château de Ferrand SAS – France

Other current positions

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

MARIE-AIMÉE BICH-DUFOUR**Director**

63 years old

Nationality: French

Number of BIC shares held:
Directly owns over 100,000 BIC shares and shares indirectly through the family holding company, SOCIÉTÉ M.B.D.

On December 31, 2021, SOCIÉTÉ M.B.D. held 12,886,000 shares, i.e. 28.84% of SOCIÉTÉ BIC's share capital and 39.18% of the voting rights.

Date of 1st appointment:
Annual Shareholders' Meeting of May 22, 2019

Expiration date:
Annual Shareholders' Meeting in 2024, for FY 2023

Main position

- Director – SOCIÉTÉ BIC

Other current positions

- Representative of SOCIÉTÉ BIC on the Board – ANSA (Association Nationale des Sociétés par Actions) – France
- Representative of SOCIÉTÉ BIC on the Board – METI (Mouvement des Entreprises de Taille Intermédiaire) – France

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SOCIÉTÉ M.B.D.**Director**

Number of BIC shares held:
12,886,000 shares, i.e. 28.84% of SOCIÉTÉ BIC's share capital and 39.18% of the voting rights (as of December 31, 2021).

Date of 1st appointment:
Annual Shareholders' Meeting of May 24, 2006

Expiration date:
Annual Shareholders' Meeting in 2024, for FY2023

Permanent representative:
Édouard BICH
57 years old

Nationality: French

Main position

- Managing Director of SOCIÉTÉ M.B.D.

Other current positions

- Member of the Supervisory Board – Stockage Plus SAS – France
- Member of the Strategy Committee – UnifAI SAS – France
- Managing Director – Platypus Capital SPRL – Belgium

CANDACE MATTHEWS**Director**

63 years old

Nationality: American

Number of BIC shares held: 500

Date of 1st appointment:
Annual Shareholders' Meeting of May 10, 2017

Expiration date:
Annual Shareholders' Meeting in 2023 for FY 2022

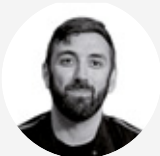
Main position

- Director

Other current positions

- Member of the Board – Herman Miller Inc. (U.S. listed company).
- Member of the Board – Fifth Third Bank, Western Michigan – United States (listed company)

● Independent Director.

JACOB SCHWARTZ**Director**

42 years old

Nationality: American

Number of BIC shares held: 500

Date of 1st appointment:
Annual Shareholders' Meeting of May 20, 2020

Expiration date:
Annual Shareholders' Meeting in 2023 for FY 2022

Main position

- Co-founder – Brave Health

Other current positions

- Chair – Brave Health

● Independent Director.

5.1. ADMINISTRATIVE AND MANAGEMENT BODIES

5.1.1 COMPOSITION AND FUNCTIONING OF ADMINISTRATIVE AND MANAGEMENT BODIES

5.1.1.1 Governance structure

Since its creation, the Company has been a public limited company (*société anonyme*) with a Board of Directors.

Our philosophy

The Group's history is deeply rooted in an entrepreneurial spirit. This has led to inventive expansion into new categories and dynamic expansion into new regions. We consider entrepreneurship to be in our DNA. It is vitally important for the Board and the Chief Executive Officer to foster that spirit and keep it alive for future generations.

The Board works with the Chief Executive Officer to build a Vision and a set of expectations and guidelines. This includes setting our growth aspirations, determining what lines of business we should be in, setting our margin expectations, and determining how acquisitive we should be in pursuit of our goals.

The Chief Executive Officer and his team construct the long-term strategy and annual plans to achieve these goals. In turn the Board reviews these plans, challenges them, and ultimately approves them. Upon approval, the Board joins with the Chief Executive Officer as accountable for the execution of Company's long-term strategy.

Our Mission is to create high quality, safe, affordable, essential products trusted by everyone. Our Vision is to bring simplicity and joy to everyday life. Our Values are Integrity, Ingenuity, Responsibility, Sustainability, Simplicity and Teamwork.

The Board also carries responsibility for monitoring the performance of the business. Establishing expectations and scope of activity is one of the most important Board functions. It is the Chief Executive Officer's responsibility to provide the necessary information, analysis and insight so that the Board can effectively discharge its duties.

The information includes:

- macro-economic trends;
- competitive landscapes;
- new technologies;
- potential acquisitions;

- SWOT analyses;
- ROI projections; and
- post-analyses.

Last, it must be said that we always conduct ourselves consistently with the values and DNA that has come to differentiate BIC: responsibility, simplicity, agility, entrepreneurship, anti-bureaucratic spirit, quick decision-making, long-term thinking, measured risk taking, respect of the strong family heritage and the Company's code of conduct, belief in the Brand, product-focus, manufacturing excellence, low production costs, consistently high quality, solid balance sheet.

Corporate management

Since 2018, the roles of Chair and Chief Executive Officer are separated. Gonzalve Bich holds the position of Chief Executive Officer since May 16, 2018. John Glen, successor to Pierre Vareille in May 2021, is serving as interim non-executive Chair of the Board during the process of recruitment. Elizabeth Bastoni is serving as interim independent Lead Director. After studying the Group's major challenges for the coming years, the Nominations, Governance and CSR Committee worked for several months to identify a diverse slate of highly skilled candidates. The Board of Directors announced on November 19, 2021 its intention to submit the appointment of Nikos Koumettis as an Independent Director for election to the 2022 Annual Shareholder Meeting. Subject to the Shareholders' approval, the Board intends to appoint Nikos Koumettis as Independent Non-Executive Chair.

The Chair of the Board is responsible for the leadership, governance and overall functioning of the Board and its Committees. The Chief Executive Officer is responsible for business operations and reports to the Board of Directors. The responsibilities of the Board of Directors, the Chair and the Chief Executive Officer are described in more detail in Section 4.1.2.1 – *Remit of the Board of Directors and Chair* and Section 4.1.2.2 – *Limitations of the powers of Management*.

The Executive Committee reports to the Chief Executive Officer. A complete chart of the Executive Committee can be found in Section 2.4.3.2 – *The Executive Committee*.



Changes in the Administrative and Management Bodies up to the date of publication of the Universal Registration Document

	Departure	Appointment	Renewal
Board of Directors	<ul style="list-style-type: none"> Expiration of Pierre Vareille's mandate as Director and Chair of the Board on May 19, 2021 	<ul style="list-style-type: none"> Appointment of John Glen as interim non-executive Chair of the Board on May 19, 2021 Appointment of Elizabeth Bastoni as interim independent Lead Director on May 19, 2021 	<ul style="list-style-type: none"> Renewal of Marie-Aimée Bich-Dufour, John Glen (for a term of one year), and the company SOCIÉTÉ M.B.D. represented by Edouard Bich, as Directors on May 19, 2021
Audit Committee			<ul style="list-style-type: none"> Renewal of the company SOCIÉTÉ M.B.D. represented by Edouard Bich as member of the Audit Committee on May 19, 2021
Nominations, Governance and CSR Committee			<ul style="list-style-type: none"> Renewal of Marie-Aimée Bich-Dufour to the Nominations, Governance and CSR Committee on May 19, 2021

5.1.1.2 Membership of the Board of Directors

The Board of Directors is chaired by John Glen until May 18, 2022. The Directors are appointed by the shareholders at the Annual Shareholders' Meeting. A Director serves for three years. This may be shortened to allow for the staggered reappointment of Directors.

In accordance with the Company's Articles of incorporation, the Board of Directors must have between three and twelve members, not including Directors representing employees.

Diversity policy applicable to Board membership

The Board strives for a balanced membership that reflects the challenges the Group is facing. The Board can rely on the recommendations of the Nominations, Governance and CSR Committee to perform this task. The Board members thus have management experience, expertise in a particular field (such as finance, manufacturing and HR) and/or governance experience.

Moreover, the Board of Directors has at least one-third Independent Directors.

Information on the Company's efforts on gender balance on the Executive Committee and on the gender parity performance in the top 10% of positions can be found in Section 3.4.6. - *Promoting Diversity, Equity and Inclusion*.

The twelve members of the Board of Directors of SOCIÉTÉ BIC include:

- five women: Elizabeth Bastoni, Marie-Aimée Bich-Dufour, Maëlys Castella, Marie-Pauline Chandon-Moët and Candace Matthews, representing 50%⁽¹⁾ female Board members;
- two employee representatives: Inna Kostuk (Ms.), Vincent Bedhome (Mr.);
- four different nationalities;
- four Independent Directors within the meaning of the AFEP-MEDEF Corporate Governance Code: Elizabeth Bastoni, Maëlys Castella, Candace Matthews and Jacob (Jake) Schwartz, representing 40%⁽¹⁾ independent Board members.

(1) Excluding the Directors representing employees.



	Main position	Personal information			Number of shares	Experience		Position on the Board			
		Age	Gender	Nationality		Number of directorships in listed companies ^(a)	Independence	Initial date of appointment	Term of office	Length of service on the Board	Participation in Board committees
Company Officers											
John Glen (non-Executive)	Chair of the Board of Directors of SOCIÉTÉ BIC	62	M	UK	500	-		2008	2022	13 years	
Gonzalve Bich (Executive)	Chief Executive Officer	43	M	FR U.S.	^(b)	-		2018	2022	4 years	
Directors											
Elizabeth Bastoni	Chair of the Board of Directors and of the Nominations and Remuneration Committee of Limeade Inc.	56	F	U.S.	500	2	✓	2013	2022	9 years	Remuneration Committee (Chair) Nom., Gov. and CSR Committee (Chair)
Timothée Bich	Analyst	36	M	FR	^(b)	-		2019	2023	3 years	
Marie-Aimée Bich-Dufour	Director of SOCIÉTÉ BIC	63	F	FR	^(b)	-		2019	2024	3 years	Nom., Gov. and CSR Committee
Maëlys Castella	Director of SOCIÉTÉ BIC	55	F	FR	500	-	✓	2019	2022	3 years	Audit Committee (Chair) Remuneration Committee
Marie-Pauline Chandon-Moët	President of Château de Ferrand SAS	55	F	FR	^(b)	-		2003	2023	19 years	
Jacob Schwartz	Co-Founder of Brave Health	42	M	U.S.	500	-	✓	2020	2023	2 years	Audit Committee
Candace Matthews	Director	63	F	U.S.	500	1	✓	2017	2023	5 years	Audit Committee Nom., Gov. and CSR Committee
SOCIÉTÉ M.B.D. (Édouard Bich)	Managing Director of SOCIÉTÉ M.B.D.	57	M	FR	12,886,000	-		2006	2024	16 years	Audit Committee
Directors representing employees											
Inna Kostuk	Group Tax Director	46	F	FR/UKR	605	-		2020	2023	2 years	
Vincent Bedhome	Stationery Project Manager	56	M	FR	100	-		2017	2023	5 years	Remuneration Committee

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

(b) Holds over 100,000 BIC shares directly and indirectly BIC shares through the family holding company, SOCIÉTÉ M.B.D. On December 31, 2021, the holding company had 12,886,000 shares, i.e. 28.84% of SOCIÉTÉ BIC's share capital and 39.18% of the voting rights.



Independence of Directors

Based on the recommendations of the Nominations, Governance and CSR Committee, the Board of Directors reviewed the classification of Independent Directors at its meeting of February 15, 2022, using the criteria set out in the AFEP-MEDEF Corporate Governance Code (§ 9):

Criterion 1	Not an employee or corporate officer within the past 5 years	Not be and not have been within the previous five years: <ul style="list-style-type: none"> • an employee or executive officer of the Company; • an employee, executive officer or Director of an entity consolidated within the Group; • an employee, executive officer or Director of the Company's parent company or a company consolidated within this parent company.
Criterion 2	No cross-directorships	Not be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company ^(a) holds a directorship.
Criterion 3	No material business relationships	Not be a customer, supplier, commercial banker, investment banker or consultant: <ul style="list-style-type: none"> • that is significant to the Company or its Group; • or for which the Company or its Group represents a significant portion of its activity. <p>The assessment of the significance or otherwise of the relationship with the Company or its Group must be reviewed by the Board. Any quantitative and qualitative criteria resulting in such an assessment (continuity, economic dependence, exclusivity, etc.) must also be explicitly stated in the annual report.</p>
Criterion 4	No family ties	Not have close family ties with a company officer.
Criterion 5	Not an Auditor	Not have been a company Auditor within the previous five years.
Criterion 6	Period of office not exceeding 12 years	Not have been a company Director for over 12 years. Independent Director status is lost on the date of the 12 th anniversary.
Criterion 7	No compensation linked to the Company's or Group's performance	A non-executive officer cannot be considered independent if he or she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or Group.
Criterion 8	Not representing a major shareholder	Directors representing major shareholders in the Company or its parent company may be considered independent, provided these shareholders do not have control over the Company. Nevertheless, in excess of 10% of the share capital or voting rights, the Board, upon a report from the Nominations Committee, should systematically review independence in the light of the shareholding structure and the existence of a potential conflict of interest.

(a) In office or having held such office within the past five years.

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



Independent Directors do not have any relationship with the Company, Group or management that would color their judgment. As to the significance of the business relationship, the Audit Committee carries out a quantitative and qualitative analysis, adopting a wide multicriteria approach in light of the commitments, transaction size for the interested company as well as for the Company.

According to the Internal Rules and Procedures, Directors classified as independent make every effort to maintain this status. However, if a Director believes that s/he can no longer or will soon no longer be classified as independent under the AFEP-MEDEF Corporate Governance Code, the Director must immediately notify the Chair. The Chair will add the item to the agenda of the subsequent Board Meeting.

Having been on the Board for more than 12 years, John Glen ceased in 2020 to fulfill one of the recommended independence criterion under the AFEP-MEDEF Corporate Governance Code.

Nevertheless, the Board of Directors is of the opinion that this is not likely to color John's Glen's judgment and has been a valuable asset in this transitional period for the Chair of the Board.

Director training

Each Director is provided access with additional training on:

- the Company's specific characteristics;
- businesses;
- business sector; and
- social and environmental responsibilities.

In addition, they have access to resources and training provided by several associations of corporate Directors of which the company is a member.

5.1.1.3 Changes to the Board of Directors following the Shareholders' Meeting of May 18, 2022

The terms of office of John Glen, Gonzalve Bich, Elizabeth Bastoni and Maëlys Castella expire following the Shareholders' Meeting of May 18, 2022.

The Shareholders will be asked to nominate Nikos Koumettis as an Independent Director and to reappoint Gonzalve Bich, Elizabeth Bastoni and Maëlys Castella as Directors for three years.

Subject to the decision of the Board and the approval of the Shareholders' Meeting, the Board will have the following members:

- Nikos Koumettis – Director and Independent Non-Executive Chair;
- Gonzalve Bich – Director and Chief Executive Officer;
- Elizabeth Bastoni – Director (independent);
- Vincent Bedhome – Director representing employees;
- Timothée Bich – Director;
- Marie-Aimée Bich-Dufour – Director;
- Maëlys Castella – Director (independent);
- Marie-Pauline Chandon-Moët – Director;
- Inna Kostuk – Director representing employees;
- Candace Matthews – Director (independent);
- SOCIÉTÉ M.B.D. (Édouard Bich) – Director;
- Jake Schwartz – Director (independent).

ATTENDANCE OF MEMBERS OF THE BOARD OF DIRECTORS

	Attendance at Board Meetings	Attendance at Audit Committee Meetings	Attendance at Remuneration Committee Meetings	Attendance at Nominations, Governance and CSR Committee Meetings
Gonzalve Bich	100%	n/a	n/a	n/a
John Glen	100%	n/a	n/a	n/a
Elizabeth Bastoni	100%	n/a	100%	100%
Vincent Bedhome	100%	n/a	100%	n/a
Inna Kostuk	100%	n/a	n/a	n/a
Jacob Schwartz	100%	100%	n/a	n/a
Timothée Bich	100%	n/a	n/a	n/a
Marie-Aimée Bich-Dufour	91%	n/a	n/a	100%
Maëlys Castella	100%	100%	100%	n/a
Marie-Pauline Chandon-Moët	100%	n/a	n/a	n/a
Candace Matthews	100%	100%	n/a	100%
SOCIÉTÉ M.B.D. (Édouard Bich)	100%	100%	n/a	n/a

n/a: non-applicable.



Apart from the regular duties undertaken by the Board (e.g. closing the accounts, review of the quarterly results, approval of the annual budget, approval of the compensation of Executive Officers, etc.), in 2021 the Board also discussed the:

- appointment of interim Chair and Independent Lead Director;
- succession planning for Non-Executive Chair;
- review of the Roles and Responsibilities for CEO, Board of Directors, Non-Executive Chairman and Lead Director;
- development of the Group's *Horizon* strategic plan;
- monitoring of Group strategy and progress in e-commerce;
- the sale of its Clichy headquarters;
- revised key KPIs and communication agenda;
- launch and completion of a 40 million euros impact share buyback program;
- approval of free share grants to employees;
- approval and extension of stock-options plans;
- definition of BIC carbon roadmap;
- internal evaluation of Board membership and performance and the implementation of subsequent actions;
- review of the process to change Auditors in 2023.

The Board and its Committees have been actively overseeing the Company's response to and risk management of the ongoing Covid-19 pandemic.

5.2. BOARD COMMITTEES

The Board of Directors benefits from the preparatory work done by three Board Committees:

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

The Committees act strictly within the remit given to them by the Board. They are actively involved in preparing the Board's work. They make proposals, but do not have any decision-making powers. In order to fulfil their responsibilities, the Committees may contact the Company's main executives after having informed the Chair of the Board of Directors. They must also report to the Board on any discussions with said executives.

Once they have informed the Chair of the Board of Directors that they intend to do so, Committees may request external technical studies at the Company's expense, on matters within their remit. The findings must also be reported to the Board.

a) Audit Committee

Membership

- Maëlys Castella - Chair (Independent Director);
- Candace Matthews (Independent Director);
- Édouard Bich (permanent representative of SOCIÉTÉ M.B.D.);
- Jake Schwartz (Independent Director).

Three of the four Directors are independent, *i.e.* 75%. The Committee may not include any Executive Board members. The majority of the members must have expertise in accounting and/or auditing.

The backgrounds of Audit Committee members mean that they have the financial and accounting skills necessary to fulfil their responsibilities.

Maëlys Castella, Chair of the Committee, is an experienced finance and business leader with a strong track record in B2B and B2C businesses both in C-level executive and non-executive roles. She has expertise in finance, strategy, marketing, innovation and sustainability and has been working for international listed companies since 1992. She is the founder and CEO of a consulting firm Aminona Consulting specializing in finance, strategy and executive coaching. She is also an independent Board member, chair of the Audit Committee and Sustainability Committee of C&A, a leading global fashion retail business.

She began her career in the oil and gas industry working in finance for Elf, now part of Total Group, for eight years. In 2000, Maëlys Castella joined Air Liquide and held various Senior Management positions in Finance and Marketing before she was appointed Group Deputy Chief Financial Officer in 2013. She was Chief Financial Officer and member of the Board of Management of AkzoNobel from 2014 until 2017. She was subsequently Chief Corporate Development Officer and Member of the Executive Committee from 2018 until 2019.

Maëlys Castella graduated from École Centrale de Paris and holds a Master's degree in Energy Management and Policy from the University of Pennsylvania (United States) and the French Institute of Petroleum (IFP).

Candace Matthews was Chief Reputation Officer of Amway. From November 2014 to May 2021, Candace Matthews was Region President, The Americas, at Amway. She was hired by Alticor, the parent company of Amway, in December 2007, as Chief Marketing Officer. Prior to joining Amway, she was Executive President of Soft Sheen-Carson, acquired by L'Oréal, from 2001 to 2007. Before that, she held positions in Marketing at General Mills, Procter & Gamble, Bausch & Lomb and in Management at Novartis and The Coca-Cola company, in the United States.

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

Édouard Bich spent eight years in the Finance Department of Procter & Gamble in France. He holds an MBA in Finance from Wharton University - United States.

Jacob (Jake) Schwartz is a serial entrepreneur, investor and advisor. Until 2020, Jake Schwartz served as CEO of General Assembly. Jake co-founded and serves as Chair of Brave Health, a mission-driven company focused on expanding access to high-quality, affordable care for mental health and addiction. Jake was named E&Y Entrepreneur of the Year in 2014 and one of Crain's "40 under 40" in 2015. Jake holds a BA from Yale and an MBA from The Wharton School of Business at the University of Pennsylvania. He is a former CFA Charterholder.

Main remit

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

The Audit Committee's review of the financial statements is accompanied by a presentation from the Statutory Auditors on their audit reports and the accounting methods chosen. It is also accompanied by a presentation from the Chief Financial Officer on:

- the Company's risks and significant off-balance sheet items; and
- a review of the valuations and principles of on-balance sheet items which are based on market and economic valuations of the Company.

The Audit Committee reviews the draft financial market communications and provides input and advice. It is responsible for:

- giving its opinion on the appointment of Statutory Auditors; as well as;
- attesting to the quality of the Auditors' work and their independence. This includes verifying there is no potential conflict of interest between the Auditors and the Company.

It interviews the Statutory Auditors, and the people responsible for finance, accounting, treasury, and Internal Audit & Risk Control.



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

Key work in 2021

In 2021, the Audit Committee met eight times in the presence of its Chair and all other members (i.e. attendance rate of 100%). Representatives from both audit firms attended the meetings that reviewed Company results. Whenever feasible, the meetings of the Audit Committee relating to the review of the financial statements are held several days prior to examination by the Board. This gives management time to make any necessary adjustments before the Board Meeting.

The Audit Committee also regularly monitors the provisions and requirements relating to new accounting and financial rules applying to the Group and the Company's action plan to meet these requirements. The Audit Committee also reviews any change to the:

- International Financial Reporting Standards;
- Internal Control structure; and
- any other financial reporting matters, including the Universal Registration Document.

In 2021, the Audit Committee also worked on:

- the Group's Internal Control and Audit findings;
- the Group's insurance coverage and costs;
- a request for proposal for External Auditors;
- the review of a new M&A process;
- the new approach on risk management;
- the review of the Finance Organization;
- a Business Development review;
- against the background of the pandemic, reviewing related risks, cash collection & liquidity.

In February 2022, the Audit Committee reviewed the 2021 financial statements and notes. They contained a presentation and review of risks, including social and environmental risks, and significant off-balance-sheet commitments as well as the accounting options chosen.

b) Remuneration Committee

Membership

- Elizabeth Bastoni – Chair (Independent Director);
- Maëlys Castella (Independent Director);
- Vincent Bedhome (Director representing employees).

The Committee is considered to be composed of 100% Independent Directors as the Director representing employees is not taken into account to determine the percentage of Independent Directors.

Main remit

The role of the Remuneration Committee is to study, review and prepare the discussions of the Board of Directors on compensation policies and their implementation.

The Remuneration Committee regularly reviews and challenges management proposals and, when relevant, makes recommendations to the Board of Directors regarding:

- the remuneration philosophy and policy for the Board of Directors, Chief Executive Officer and the Executive Vice-Presidents;
- the procedures underpinning the compensation and/or benefits for the Chair of the Board, the Chief Executive Officer and the Executive Vice-Presidents;
- the overall policy, budget and allocation of Directors' remuneration;
- the inclusion and measurement of performance metrics related to incentives, in collaboration with the Audit Committee;
- the Long-Term Incentive Plans and any share-based program proposed for all team members, including the Company's Executive Corporate Officers and Executive managers; and
- the competitiveness of the individual remuneration packages of Executive Committee members.

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

The Committee annually contributes to the chapter in the Annual Report updating Shareholders on the remuneration of Executive Officers (*mandataires sociaux exécutifs*) and Non-Executive Directors (*mandataires sociaux non exécutifs*). It also reviews the relevant resolutions for the Shareholders' Meeting.

Key work in 2021

The Remuneration Committee met five times in 2021 with an attendance rate of 100%. The Committee's work during the year focused on discussions and/or recommendations regarding the:

- level of remuneration for the Chair of the Board and Board members and related payouts;
- level and competitiveness of remuneration for the Chief Executive Officer and the Executive Vice-Presidents, related details (peer group review) and payouts;
- criteria and related targets to be used for the variable remuneration of the Chief Executive Officer and the Executive Vice-Presidents;
- design, level and granting of long-term stock-based incentive plans, including the Achieving *Horizon* Stock Option Plan;
- review of the remuneration of Executive Committee members;
- review of the shareholding guidelines and current and anticipated status for each Executive Committee member;
- review of the incentive philosophy and structure. This includes the possibility of using different stock-based awards to further engage and reward our employees, including the Sharing *Horizon* employee share plan;
- review of remuneration-related documentation to be disclosed in the Universal Registration Document (Say on Pay) and the resolutions on remuneration policy for the General Meeting of Shareholders' Meeting;
- review of benchmark companies for remuneration packages for the Board, Chair and all executives.

The non-executive Chair of the Board of Directors, and the Chief Executive Officer, attended Committee meetings for certain topics. The Chief Executive Officer did not attend any discussion regarding his own remuneration.

c) Nominations, Governance and CSR Committee

Membership

- Elizabeth Bastoni – Chair (Independent Director);
- Marie-Aimée Bich-Dufour;
- Candace Matthews (Independent Director).

Two Independent Members out of three.

Main remit

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

1. Nominations

- To regularly examine issues concerning membership of the Board of Directors, the required skills mix and opportunities to further strengthen the skill set of Board members.
- To propose the criteria for selecting the members of the Board of Directors and to make a recommendation on the renewal of sitting Directors ⁽¹⁾.
- To propose development plans for the Board both individually and collectively.
- To organize and implement a process for selecting Directors and the Chair of the Board of Directors ⁽²⁾.
- To lead the objective setting and annual performance and development review of the CEO.
- To prepare a succession plan for the Chair of the Board, the CEO and for Executive Corporate Officers in the event of an unforeseeable vacancy, as well as the long-term succession ⁽³⁾.

The Committee is informed of the succession plan and the appointment of Leadership Team Members/EXCOM and in some cases has participated in the recruitment of key Leadership Team Members.

In some cases, the Chair of the Board and the CEO worked alongside the Committee.

2. Governance

- To evaluate the classification of Directors as Independent.
- To ensure that the Board of Directors makes a regular assessment of its operating methods and those of the Committees.
- To monitor and actively participate in corporate governance compliance.
- More generally, to deal with any issue posing a significant risk in terms of human capital or involving governance referred to it by the Board of Directors.

3. Corporate Social Responsibility

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

The members of the committee each holds specific expertise on CSR matters: Elizabeth Bastoni for HR issues, Candace Matthews for ethics and Company reputation and Marie-Aimée Bich-Dufour for Sustainable Development matters.

Key work in 2021

The Nominations, Governance and CSR Committee met twelve times in 2021. The attendance rate was 100%.

The Committee's work focused specifically on:

- evaluation of the Board's performance (implementation of previous year action plan and 2021 self-evaluation); reviewing results; identifying areas for improvements; and actions taken;
- calibration, search and selection of a new independent Director to become Chair of the Board;
- the identification of critical areas of development for the Board and of specific skills for continued development based on the newly introduced Board Skills matrix;
- the review of the Independence of Directors;
- the annual performance and development review of the Chief Executive Officer;
- the setting of objectives for the Chief Executive Officer;
- the emergency and long-term succession plans for the Chair and Chief Executive Officer;
- the review of the Roles and Responsibilities for CEO, Board of Directors, Non-Executive Chair and Lead Director;
- the implementation of new policy concerning Gender and Equality Policy;
- the commitments of the Sustainable Development Program;
- the implementation of the new Code of Conduct (replacing BIC Code of Ethics and Guide);
- the annual review of the organization and its human capital (including diversity policy within the Group and top management). This included a review of progress and a focus on the development and succession plans for key roles.

(1) The selection criteria are based on a desired skills mix on the Board of Directors. The Board introduced a skills matrix to ensure that the skills on the Board are properly aligned with the business strategy and the work of the Board.

(2) The Committee works with the Chair and CEO, as appropriate, on any such search.

(3) The Chair of the Board of Directors and the CEO are involved, as appropriate, in such matters.



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

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

Recommendation of the AFEP-MEDEF Code		
No.	Paragraph	Justification
25.6.2	Supplementary pension schemes	
	The supplementary pension scheme may not grant entitlement to more than 45% of the benchmark income (fixed and variable annual remuneration due in respect of the reference period).	<p>The pension plan of Gonzalve Bich is not governed by Article L. 137-11 of the French Social Security Code. The structure of Pension entitlements in the United States cannot compare to the ones in France^(a). The 45% limitation cannot therefore apply.</p> <p>If he does not resign before the age of 52, Gonzalve Bich will have accrued a pension benefit equivalent to 27.52% of the average remuneration over the last three years of service. In addition, as of December 31, 2021, he is entitled to a vested lump sum cash balance benefit of 30,800 U.S. dollars.</p> <p>Further details on these Pension plans can be found in Chapter 4.2.2.6 Pension plans.</p>

(a) The Chief Executive Officer has his personal interests in the U.S., has spent the essential part of his career there and has his contractual relationship with the Group in the United States.

5.4. DESCRIPTION OF THE PROCEDURE FOR ASSESSING CURRENT AGREEMENTS

In accordance with Article L. 22-10-12 of the French Commercial Code and AMF recommendation DOC-2012-05, the Company has drafted a procedure to periodically assess whether ordinary agreements entered into on standard market terms fulfil the conditions for classification as such. This procedure was adopted by the Board of Directors on December 8, 2020. The procedure provides that the Legal Department must be informed of the signing, amendment or renewal of these "unrestricted" agreements.

Once a year the Legal Department provides the Audit Committee with a list and description of any new unrestricted agreement. The Audit Committee subsequently assesses these unrestricted agreements and may, as part of this review, seek the opinion of the Statutory Auditors in the event of doubt. Following this review, the Audit Committee must issue a report to the Board of Directors on the unrestricted agreements signed during the fiscal year. The Board of Directors must conduct an annual review of the criteria used to classify unrestricted agreements to assess their relevance.

5.5. CHANGES TO THE BOARD OF DIRECTORS FOLLOWING THE SHAREHOLDERS' MEETING OF MAY 18, 2022

The terms of office of John Glen, Gonzalve Bich, Elizabeth Bastoni and Maëlys Castella expire following the Shareholders' Meeting of May 18, 2022.

The Shareholders will be asked to nominate Nikos Koumettis as an Independent Director and to reappoint Gonzalve Bich, Elizabeth Bastoni and Maëlys Castella as Directors for three years.

Subject to the decision of the Board and the approval of the Shareholders' Meeting, the Board will have the following members:

- Nikos Koumettis – Director and Independent Non-Executive Chair;
- Gonzalve Bich – Director and Chief Executive Officer;
- Elizabeth Bastoni – Director (independent);
- Vincent Bedhome – Director representing employees;
- Timothée Bich – Director;
- Marie-Aimée Bich-Dufour – Director;
- Maëlys Castella – Director (independent);
- Marie-Pauline Chandon-Moët – Director;
- Inna Kostuk – Director representing employees;
- Candace Matthews – Director (independent);
- SOCIÉTÉ M.B.D. (Édouard Bich) – Director;
- Jake Schwartz – Director (independent).



6. REMUNERATION POLICY

6.1 CORPORATE OFFICER REMUNERATION

In accordance with the French Commercial Code ⁽¹⁾, this report of the Board of Directors details the remuneration and benefits provided to Corporate Officers for or during FY 2021, as well as the applicable Remuneration policy. At the 2022 Shareholders' Meeting, Shareholders will be asked to vote on the following resolutions:

- approval of the remuneration information on Corporate Officers for 2021;
- approval of the remuneration of Pierre Vareille, Chair of the Board up to May 19, 2021;
- approval of the remuneration of John Glen, Chair of the Board from May 20, 2021;
- approval of the remuneration of Gonzalve Bich, Chief Executive Officer, for 2021;
- approval of the remuneration policy for the Chair of the Board for FY 2022;
- approval of the remuneration policy for Executive Corporate Officers for FY 2022;
- approval of the remuneration policy for Directors for FY 2022;
- approval of the envelope for the compensation to be allocated among members of the Board of Directors for 2022.

6.1.1 REMUNERATION POLICY FOR DIRECTORS AND CORPORATE OFFICERS OF SOCIÉTÉ BIC

The remuneration policy for Corporate Officers is determined by the Board of Directors upon the recommendation of the Remuneration Committee and following the principles and criteria in the AFEP-MEDEF Code of Corporate Governance. The Remuneration policy follows the Code except in the instances discussed in Section 5.3 Summary table of the implementation of the AFEP-MEDEF Code.

The Board of Directors ensures that the compensation policy is directly aligned with the Company's overall strategy and is in line with Shareholders' interests to support the Company's performance and competitiveness over the medium and long-term. Social and environmental issues related to the Company's business are also taken into account.

6.1.1.1 Remuneration Policy for Non-Executive Corporate Officers and Directors

6.1.1.1.1 Chair of the Board

The Chair of the Board is the only Non-Executive Corporate Officer.

The remuneration policy for the Chair of the Board has a single fixed component. It is set based on market practice.

The fixed annual gross remuneration of the Chair of the Board is set at 300,000 euros. It is excluded from the yearly amount of Directors' remuneration presented below.

6.1.1.1.2 Directors

At the Shareholders' Meeting of May 19, 2021, Shareholders set the maximum amount of Directors' remuneration for FY 2021 at 600,000 euros. The increase compared to previous years was decided upon to allow for the compensation of the Employee Directors, and for the creation of a Lead director position during the search for a new Chair of the Board. The envelope for the FY 2022 will revert to a total of 550,000 Euros.

During 2021, the Remuneration Committee worked with Willis Towers Watson on establishing a benchmark for the compensation policy for the Directors. The benchmark was established by looking at three different lenses, to take into account the composition of the Board of Directors – the first lens is that of a SBF 120 listed company, with a second lens to look at family-owned companies with family members on the Board of Directors, and the final lens introducing the notion of International Boards.

The review of the benchmark data has led the Board of Directors to determine a new structure for Directors fees, fixed for the three-year period covering financial years 2022 to 2024.

The new fee structure includes adjustments to Board fees to align more closely with market practices and for the Remuneration and the Nomination, Governance, and Corporate Social Responsibility Committees, to take into account the increase in responsibility and workload over the past three years.

The sum continues to be allocated between the Directors based on role(s) (membership of committees etc..) and attendance. The variable part of the director's remuneration is intended to represent the majority of their remuneration as Directors.

(1) Articles L. 22-10-28, L. 22-10-9, L. 22-10-34 and R. 22-10-14 in particular.



As a result of this review, the allocation of Directors' remuneration will be based on the following amounts:

Board of Directors		Fixed remuneration	14,000 euros <i>per annum</i> – prorated for duration of membership during the year
		Variable remuneration	25,000 euros <i>per annum</i> for participation in all Board Meetings – prorated in case of absence.
	Intercontinental meeting allowance	Variable remuneration	3,000 euros additional per meeting on continent other than that of residence*
Lead Director (until May 2022 only)		Fixed Remuneration	36,000 euros <i>per annum</i> – prorated for duration of office during the year
Audit Committee	Chair	Fixed remuneration	19,100 euros <i>per annum</i> – prorated upon duration of time in role during the year
	Committee member	Fixed remuneration	14,000 euros <i>per annum</i> – prorated upon duration of membership during the year
Nomination Committee	Chair	Fixed remuneration	15,000 euros <i>per annum</i> – prorated upon duration of time in role during the year
	Committee member	Fixed remuneration	11,000 euros <i>per annum</i> – prorated upon duration of membership during the year
Remuneration Committee	Chair	Fixed remuneration	15,000 euros <i>per annum</i> – prorated upon duration of time in role during the year
	Committee member	Fixed remuneration	11,000 euros <i>per annum</i> – prorated upon duration of membership during the year

* Candace Matthews benefits from a specific arrangement for a fixed amount of 30,000 euros instead of the travel allowance, as per prior agreement.

The Chief Executive Officer does not receive any remuneration for his role as a Director.

Directors representing the Employees receive the Fixed component of Directors' remuneration in recognition of their duties as Directors. Their work on Committees is considered as remunerated through their employment compensation.

No member of the Executive Committee receives Directors' remuneration for serving as Corporate Officers or Directors of any Company subsidiary.

6.1.1.2 Remuneration Policy for Executive Corporate Officers

The Chief Executive Officer is the only Executive Corporate Officer. The remuneration policy detailed in this document would also apply to any future Executive Corporate Officer should such an appointment be made.

6.1.1.2.1 General principles governing remuneration policies

Principles of the Remuneration Policy

The remuneration policy for Executive Corporate Officers of SOCIÉTÉ BIC is based on the same Total Rewards philosophy that applies to all BIC Group team members and the framework criteria set out in the Code of Corporate Governance:

- comprehensiveness;
- balance between the remuneration components;
- comparability;
- consistency;
- clarity of the rules; and
- proportionality.

Comprehensive and Balanced

The overall remuneration package is composed of four components. These components are balanced between fixed and at-risk elements of remuneration:

1. base salary: placed at levels that are competitive for the location, the position and the level of responsibility in order to attract and retain talent;
 2. variable remuneration: designed with target levels and performance indicators that:
 - motivate and reward performance for the year,
 - align with Shareholder interests, and
 - encourage sustainable growth and profitability.
- Performance criteria are clear, aligned with both short and long-term objectives, and contribute to the realization of the Company's long-term strategy;
3. long-term incentives: additional at-risk remuneration, directly tied to business results on key performance metrics over a defined period of time and delivered in the form of Company shares. The long-term incentives serve to attract, motivate and retain key talent over a longer time frame;
 4. benefits: aligned with local market practice, benefits policies are designed to provide additional non-monetary remuneration and protection to team members and their families through programs covering but not limited to:
 - life and disability insurance,
 - health care,
 - savings and retirement plans.

6



Comparability

The overall remuneration package, and the mix between fixed and at-risk remuneration, is determined in the context of the local and global markets in which BIC competes for talent and the level of responsibility and impact of the team member. The competitiveness of the remuneration package is benchmarked both locally and globally, with our industry peers but also more broadly with companies of similar scope.

Method of determining competitiveness of the remuneration for Executive Corporate Officers

The Executive Corporate Officer and senior executives of BIC are located essentially in France and the United States. The Company seeks to ensure that our remuneration policy is both attractive and in line with the markets in which our top executives are based. To ensure appropriate global benchmarks that match BIC's global business, WillisTowersWatson, a leading global remuneration consultancy, has been engaged to provide peer group surveys in France and the United States. The peer groups used as a reference in prior years included companies that were significantly larger than BIC, be it in terms of revenue, headcount and market capitalization.

During 2021, the Remuneration Committee has worked closely with WillisTowersWatson and the Board of Directors to propose a revised panel of companies to be used for the peer group surveys. The revised comparison panels are based on direct business competitors and other listed companies with which BIC competes for senior executive talent. The companies chosen to constitute the peer group have a global scope and transformation challenge that is considered similar to that BIC.

The peer group panels for the Executive Corporate Officers are as follows:

- **France:** Albioma, Alten, Aperam, CGG, Derichebourg, Elix, Elis, Eramet, Eutelsat, Fnac Darty, GTT, Imerys, Korian, Lagardere, Maisons du Monde, Mcphy Energy, Metropole Television, Nexans, Solutions 30, Spie, TechnipEnergies, TF1, Trigano, Vallourec, Valneva, Virbac;
- **United States:** Acco Brands Corporation, Central Garden & Pet Company, Church & Dwight, Crocs, Edgewell Personal Care, Energizer Holdings, Hasbro, Helen of Troy, Lifetime Brands, Mattel, Revlon, Reynolds Consumer Products, Spectrum Brands, Tupperware Brands, WD-40, Weber, YETI.

Competitive position of the Chief Executive Officer

COMPARATIO OF EACH COMPENSATION ELEMENT	Base Salary	Target Total Cash	Long-Term Incentive	Total Direct Remuneration
Chief Executive Officer (2020 reminder)	83%	96%	56%	90%
Chief Executive Officer (2021)	79%	81%	39%	54%

The percentages in the table above reflect the compa-ratio, which is a comparison versus the median of the peer group data on the United States market for each component of the compensation package. A ratio of 100 would indicate that the incumbent remuneration level is at the median level of the survey data. While each component of remuneration is benchmarked, overall focus is on the comparatio for Total Direct Remuneration (TDR = salary + bonus + LTI).

The median of the Total Direct Remuneration is not equal to the sum of the separate component medians (Target Total Cash, Long-Term Incentive) as the pay mix differs among companies in the benchmark.

For Gonzalve Bich, Chief Executive Officer, the results shown for 2021 are based on the revised CEO peer group mentioned above. The 2020 benchmark was based on the Willis Towers Watson general industry survey, but as was indicated in the URD the total Direct Remuneration was further off market compared to the custom peer groups used in 2020.

As disclosed in previous years, the Board of Directors had defined a plan to align the global remuneration of the CEO to the market practice over several years based on his performance and that of the Company. Due to the Covid-19 related conditions, the plan was put on hold and no change to remuneration was made in 2021.

As a company, BIC targets market median, with a minimum comparatio at 80 for team members new to their position, moving towards comparatio at 100, in line with performance in the role. The Board of Directors considers that, as the mandate of Chief Executive Officer will be renewed at the Shareholders Meeting of 2022, the plan to align his remuneration to market should be restarted and this proposal is outlined in Paragraph 6.1.1.2.2.



Internal Consistency and Proportionality

The same overall remuneration principles apply for all team members. Remuneration is differentiated to reflect:

- the level of responsibility;
- individual and collective performance;
- team member potential; and
- differing competitive market practices.

At the most senior levels, the proportion of remuneration at risk under the variable remuneration and long-term incentive plans represent significant components of the executive’s overall package. The interest of the executive is thereby aligned to the interests of the Shareholders. To reinforce the importance of our Sustainability objectives, underlined in the 4R philosophy and the Writing the Future, Together commitment, all Executive Committee members have an element of their annual variable compensation calculated on CSR criteria. These CSR criteria are included in their individual objectives, and range from improving the Diversity and Inclusion of the teams to the improvement of the environmental footprint of the product ranges under their responsibility.

Understanding the Rules

Remuneration policies are clearly communicated to management and executives, both in terms of their structure and the alignment with BIC’s strategy and business objectives. Each executive receives a detailed statement on a yearly basis confirming the performance levels taken into account in their variable remuneration calculation, and individual grant letters outline the performance criteria for the long-term incentive plans.

Payment of variable remuneration

Under the provisions of the French Commercial Code ⁽¹⁾, payment of variable remuneration to Corporate officers requires a positive *ex post* vote at the Shareholders’ Meeting. The assessment criteria for the 2021 financial year are outlined in paragraph 6.1.2.2 Variable Remuneration of Executive Corporate Officers.

6.2.1.2.2. Specific principles governing remuneration policies

Dialogue with shareholders

The Company has continued the dialogue initiated in previous years with its main minority Shareholders, and/or their Proxies. The intention is to understand their perspectives and discuss solutions to concerns regarding remuneration policy.

Discussions highlighted a perceived lack of transparency regarding:

- the stringency of the targets; and
- the measurement of achievement of the variable remuneration and long-term incentive performance criteria for Executive Corporate Officers.

The Company has taken these remarks into consideration and has adapted the information provided in this document on the targets and results achieved.

In line with the general principles of remuneration outlined in this document, and upon the recommendation of the Remuneration Committee, the Board of Directors applies a specific remuneration structure for the Executive Corporate Officer of SOCIÉTÉ BIC. It includes the following components:

- fixed remuneration;
- variable remuneration;
- long-term incentives;
- supplementary pension plans;
- benefits in kind.

No employment contract was entered into between SOCIÉTÉ BIC and the Executive Corporate Officer. Given the personal situation of the Executive Corporate Officer, his remuneration is paid by BIC International in the United States.

Fixed remuneration

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

The fixed remuneration for Executive Corporate Officers of SOCIÉTÉ BIC reflects their responsibilities and the compensation practices of the relevant peer group.

Since his nomination as Chief Executive Officer in 2018, the Board of Directors has taken into consideration that Gonzalve Bich has navigated the company through the ongoing impact of Covid-19 pandemic and launched the Horizon strategy, the results of which are beginning to flow through into the results of the Company.

The Board of Directors has proposed to review the compensation package of Gonzalve Bich and as part of this revision will increase the fixed remuneration to USD 850,000 per annum with effect January 1, 2022. This represents an increase of just over 10% and the base salary will be fixed at this level for the next three years. The Board reserves the right to review this amount as the case may be, subject to exceptional events.

The Board of Directors will undertake a further review of the compensation package prior to the renewal of the mandate in 2025 to continue its policy of aligning compensation to market.

(1) Article L. 22-10-34 I.



Short-term Variable remuneration

The annual short-term variable remuneration for the Executive Corporate Officers of SOCIÉTÉ BIC is determined as a percentage of their fixed remuneration.

Position	Annual variable remuneration as a percentage of fixed remuneration, if objectives are 100% achieved	Maximum variable remuneration, as a percentage of fixed remuneration (150% of target)
Chief Executive Officer - 2022 policy	130%	195%
Chief Executive Officer - 2021 policy	125%	187.5%
Executive Vice-President (if appointed)	75%	112.5%

As part of the review of the compensation package of the Chief Executive Officer, it is proposed to increase the at-risk cash component of the compensation package to represent a larger portion of the overall compensation package, reinforcing focus on the delivery of short-term goals in line with the longer-term Horizon plan.

With effect January 1, 2022 the at-target annual variable compensation will be increased from 125% to 130% of base salary,

with a maximum variable remuneration of 195% of fixed remuneration.

The variable remuneration for 2022 will be calculated based on three quantitative objectives which measure the achievement of financial objectives in line with the guidance issued externally, and a qualitative measure which will focus on measurable, qualitative goals focused on the success of the transformation of the Company, the growth initiatives, and ESG targets in line with the Writing the Future, Together commitment taken by the company.

Variable remuneration criteria (all at Group level)	2021	2022
Financial Objectives		
Net Sales, in value	25%	25%
Adjusted EBIT, in value	25%	25%
Cash Conversion Cycle, in number of days ⁽¹⁾	20%	20%
Qualitative Objectives	30%	30%
<ul style="list-style-type: none"> • Strategy <ul style="list-style-type: none"> • Horizon Plan Execution - lead the delivery of the second year of the Horizon Plan with consistent, balanced and sustainable performance, ultimately driving continued momentum in 2023. • M&A - continue to drive growth projects within the comprehensive M&A roadmap in line with the Horizon strategy. Ensure appropriate focus is given to Risk, Operational and Management topics, and post-merger integration planning. • Environment and Social - lead the execution of BIC's Environmental, Social and Societal commitments, including the Writing the Future, Together targets, BIC's DE&I female representation targets, and the definition of a CO₂ emission reduction roadmap. • Operations and Management: <ul style="list-style-type: none"> • Operational Excellence - lead the collaborative focus on key operating metrics and processes to ensure the success of the Company's transformation process. • Leadership Team & Horizon Capabilities Development - drive the development and the integration of the capabilities needed to successfully deliver the Horizon strategy. 		
TOTAL	100%	100%

The financial objectives are based on the operating plan recommended by the Audit Committee and approved by the Board of Directors, at budgeted foreign currency exchange rates. The achievement of each financial criteria will be assessed individually and the target for 100% payout will be equivalent to any guidance communicated externally.

Payout of the bonus will be strongly aligned with business results. For each financial objective:

- each objective has a minimum level of performance, which is the level of business performance achieved in the prior year;

- the target for payout of 100% will be the budget approved by the Board of Directors;
- the Board of Directors will fix the level of performance beyond the target that would trigger maximum payout of 150%;
- between each milestone, the payout is calculated by linear interpolation.

(1) Cash Conversion Cycle = Days Sales Outstanding (DSO) + Days Inventory Outstanding (DIO) - Days Payable Outstanding (DPO)

The year-end assessment of the qualitative objectives is performed by the Nomination Committee, with the participation of all Directors, based on specific targets for the year, and presented to the Board of Directors for review, discussion and approval. The annual targets are decided by the Board of Directors, acting on the recommendation of the Nomination Committee, according to the priorities set by the Board of Directors.

The assessment considers the overall achievement during the year of each criteria and results in a payout aligned with achievement.

Long-Term Incentives

Long-term incentive grants to executives and other critical team members are a core part of BIC's total rewards strategy. These grants align remuneration with business results and are an integral part of a competitive remuneration strategy.

Since 2005, the Board of Directors has, in line with the authorization granted by the Shareholders' Meeting, maintained a policy of granting shares (or options). Payout is typically based on business performance over a three-year period, aligning the interests of Shareholders and our team members. For the Achieving *Horizon* exceptional stock option grant detailed below, a five-year performance period was fixed to align with the timing of the *Horizon* plan.

Grant of Performance Shares

For the Executive Corporate Officers, the maximum market value at grant for each individual is as indicated below. This practice was put in place in February, 10th 2020 following a decision by the Board of Directors to come into line with market practice and grant Performance Shares in value and not in units.

Position	Maximum Market Value of Performance Shares at Grant Date
Chief Executive Officer	2,000,000 euros, representing circa 3 times the fixed remuneration
Executive Vice-President (if appointed)	800,000 euros

The total number of Performance shares granted to the Executive Corporate Officers (over the period covered by the resolution approved by the Shareholders' Meeting) will not exceed 0.4% of the share capital as of the date of the decision to grant the shares by the Board of Directors.

Performance conditions for performance shares

The Board of Directors set the performance targets at the beginning of each performance period. Actual performance is assessed according to the achievement *versus* the operating plan approved by the Board, each year, over the three-year plan. For the 2022 performance year, the objectives are as follows:

- Free Cashflow (FCF) defined as Cash from Operating Activities less Capital Expenditure, consistent with Group's focus on Net Cash Generation. This performance condition is weighted at 50% of the total grant;
- Innovation Vitality Rate defined as Net Sales from innovations launched over the past three years divided by total Net Sales, consistent with the *Horizon* strategy. This performance condition is weighted at 40% of the total grant;

- Rate of Reusable, Recyclable or Compostable Packaging, also consistent with the *Horizon* strategy and related to Corporate Social Responsibility. This performance condition is weighted at 10% of the total grant.

Actual performance is assessed separately for each objective *versus* a yearly target set at the beginning of the performance period by the Board of Directors.

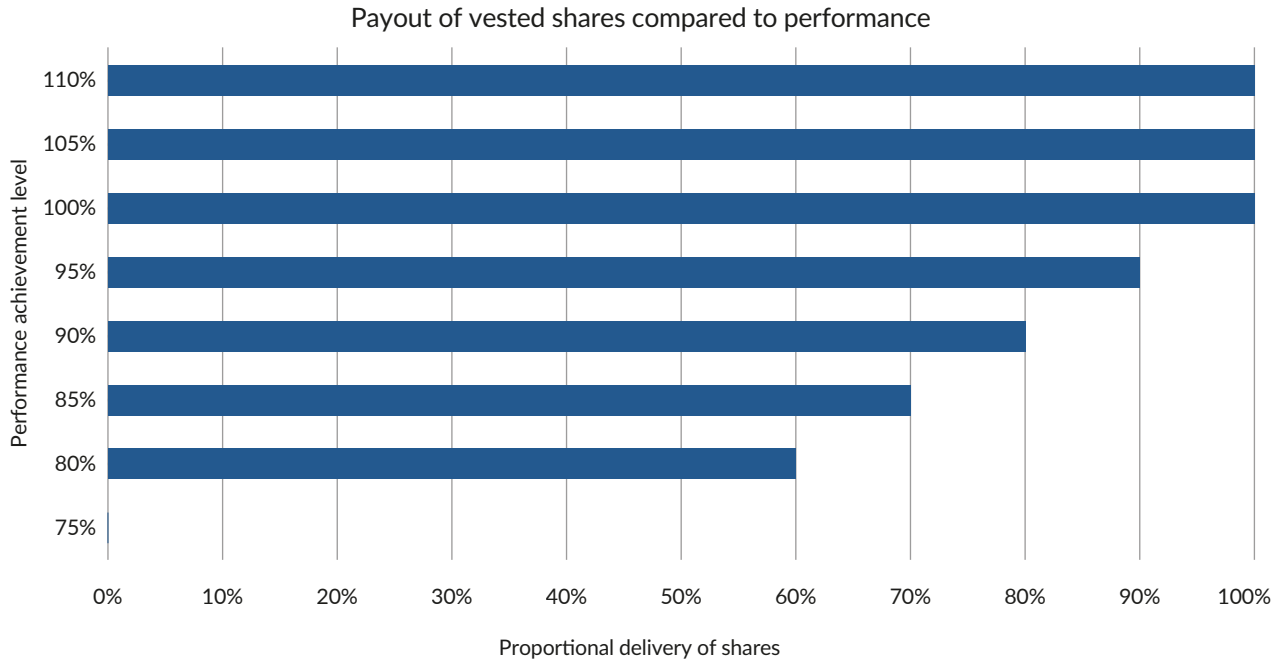
Payouts are dependent on the business performance and follow stringent payout calculation rules. Payout calculation for each objective is as follows:

- for every 1% below the target objective, the number of shares vested is reduced by 2%;
- if the average achievement percentage of the objective is less than 80%, no shares will be delivered;
- the vesting related to each objective is capped at 100% of the related target number of shares.



CALCULATION RULES OF PERFORMANCE CONDITIONS FOR THE VESTING OF PERFORMANCE SHARES

(for 100 shares)

**Shareholding Requirement Guidelines**

BIC Executive Corporate Officers and Executive Committee members are required to retain 20% of shares granted as registered shares throughout their time in office. The 20% holding requirement applies to each grant and:

- is reduced to 10% when the Chief Executive Officer and the Executive Vice-President own the equivalent of five or three years, respectively, of their base remuneration in BIC shares;
- is waived when, and so long as, Executive Committee members own the equivalent of two years of their base remuneration in BIC shares⁽¹⁾.

Achieving Horizon Stock Option Plan

In 2021, the Board decided to leverage the use of stock options to strengthen the alignment of Senior Management and Shareholders with regard to the delivery of the *Horizon* strategy. After approval of the Annual General Shareholders Meeting in May 2021, a one-time exceptional grant of options, restricted to the Leadership Team, including the CEO, was decided, based on performance conditions and a 5-year vesting period.

For the Executive Corporate Officers, the maximum IFRS value at grant is as indicated below.

Position**Maximum IFRS Value of Stock Options at Grant Date**

Chief Executive Officer	2,500,000 euros, representing circa 1.4 times the annual target remuneration
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Performance conditions for Achieving *Horizon* Stock option Plan

The Achieving *Horizon* Stock options plan is based on demanding long-term performance conditions directly linked to the delivery of the *Horizon* plan. Objectives were set by the Board at the beginning of the vesting period focused on growth and profitability in line with the *Horizon* plan mid-single digit annual growth trajectory announced in November 2020. The Board will assess achievement

of the performance conditions when FY 2025 results are published. No progressive or phased vesting is considered for this plan (cliff effect). To this effect, if the performance conditions are not met no options may be exercised. The vesting is capped at 100% of the total target number of options regardless of whether the performance conditions are overachieved.

(1) The reference for base salary is the annual gross base salary at December 31 in the previous year (Year Y-1). The number of shares that must be held is calculated using the average share price at close of market for the final 30 trading days in the previous year (Year Y-1), multiplied by the average closing exchange rate in the previous year (Year Y-1) as published by BIC Group Treasury. On December 31, 2021, the CEO had already fulfilled this minimum requirement with the equivalent of over five years of base salary in BIC shares.

Conditions for retaining share-based entitlements in the event of departure

Performance shares

If an Executive Corporate Officer leaves the Company, the Board of Directors will assess whether s/he may retain entitlement, in full or in part, to previously granted and un-vested performance shares, subject to the following limits and conditions:

- retention of the award is only possible in case of retirement or forced departure, i.e. not in the event of resignation;
- no delivery is authorized before the vesting date specified in the relevant plan rules. Consequently, performance shares cannot vest early;
- the performance conditions continue to apply throughout the specified vesting period.

Stock Options

If an Executive Corporate Officer leaves the Company during the vesting period (except in case of death), s/he may not retain any right to be delivered unvested Stock Options. In the event of death or retirement during the exercise period, stock options might be maintained.

Supplementary pension plans

The Chair of the Board is not eligible to any supplementary pension plan.

The Executive Corporate Officers enjoy supplementary pension plans as detailed in *Section 6.1.1.6* below.

Benefits in kind

Executive Corporate Officers may receive a company car or an equivalent car allowance and standard health, life and disability coverage, equivalent to the benefits granted to other BIC Executive leaders based in the same country.

Termination Payment and Sign-on Bonus

The Chief Executive Corporate Officer will not receive a Termination Payment upon leaving the Company. The position can also be terminated at any time (ad nutum). The Board reserves the right to:

- consider pre-established potential termination payments for other Executive Corporate Officers in line with AFEP-MEDEF Code recommendations and ceilings for future appointments;
- make provision for sign-on bonus for newly hired Executive Corporate Officers reflecting the personal circumstances of Executive Corporate Officers hired (e.g., change in status, termination of an employment contract, etc.).

Other components

There are no other components in the policy, and specifically:

- no exceptional payments will be made to Corporate Officers other than those specifically mentioned in this document;
- no non-compete agreements.

Claw back clause

Where a beneficiary is found guilty of misconduct by the Board while employed by or providing services to the Company, the Board of Directors may, at its sole discretion, seek the repayment of:

- the last annual variable remuneration paid to the incumbent;
- the last long-term incentive delivered to Executive Corporate Officers.



6.1.2 REMUNERATION AND BENEFITS FOR FY 2021

6.1.2.1 Remuneration of Non-Executive Corporate Officers and Directors

Pierre Vareille received gross remuneration of 125,000 euros for his duties as Chair of the Board in 2021.

John Glen received gross remuneration of 200,000 euros for his duties as Chair of the Board in 2021.

Applying the rules defined by the Board of Directors and detailed in Section 6.1.1.1 Remuneration Policy for Non-Executive Corporate Officers and Directors, Directors received the following remuneration for their duties. As of the 2021 Financial year, and in application of the remuneration policy, the Directors representing BIC employees received a fixed element of remuneration for their role.

TABLE C – SUMMARY OF DIRECTORS' REMUNERATION

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

Board members (in 2020 and 2021)	Directors' remuneration relating to 2020 (in euros)	Directors' remuneration relating to 2021 (in euros)
John Glen (until his nomination as President)	55,600	16,087
Elizabeth Bastoni (Chair of the Remuneration and Nomination Committees)	58,700	91,700
Marie-Pauline Chandon-Moët	36,500	36,500
Maëlys Castella (Chair of the Audit Committee)	57,600	62,700
Candace Matthews ^(a)	87,600	87,600
Marie-Aimée Bich-Dufour ^(b)	10,900	41,491
SOCIÉTÉ M.B.D.	50,500	50,500
Jake Schwartz	24,333	53,500
Timothée Bich	36,500	36,500
Vincent Bedhome	-	13,300
Inna Kostuk	-	13,300
TOTAL FROM AUTHORIZED SUM	418,233	503,178

(a) Candace Matthews benefits from a specific arrangement for a fixed amount of 30 thousand euros instead of the travel allowance, as per prior agreement.

(b) Marie-Aimée Bich-Dufour, as an employee of BIC Services, received gross remuneration and an end-of-career indemnity totaling 110,428 euros for her duties from January 1, 2020 to her retirement on September 30, 2020. She started receiving remuneration as a Director on October 1, 2020.

6.1.2.2 Variable Remuneration of Executive Corporate Officers

The Board of Directors set the fixed and target variable remuneration of the Executive Corporate Officer for 2021. This remuneration was unchanged compared to 2020.

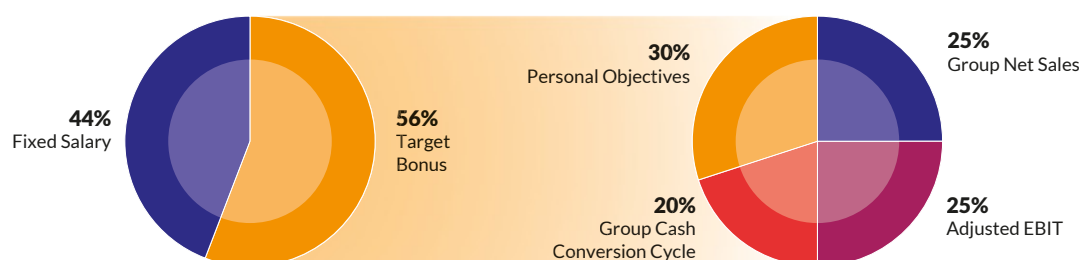
Corporate Officer	Fixed remuneration in 2021 (in U.S. dollars)*	Target variable remuneration in 2021 (corresponds to 100% achievement of the objectives)
Gonzalve Bich	770,000 U.S. dollars	
Chief Executive Officer	(650,778 euros)	125% of the fixed remuneration

* Amounts in U.S. dollars were converted into euros at the average exchange rate for 2021 (1 EUR = 1.1832 USD).
See Note 3 to the consolidated financial statements.

The variable remuneration to be paid to the Chief Executive Officer, Gonzalve Bich, was calculated on the basis of three financial objectives in addition to individual objectives including social and environmental objectives linked to the Writing the Future,

Together commitment. All objectives – financial and individual – were reviewed and approved by the Board, after recommendation by the Nomination Committee.

STRUCTURE OF THE TARGET VARIABLE REMUNERATION OF GONZALVE BICH IN 2021



AMOUNT OF THE ACTUAL VARIABLE REMUNERATION OF GONZALVE BICH FOR 2021

Gonzalve Bich							% cible 125 %
Criteria	Weight of criteria	2021 Bonus Targets			Achievement level	Payout level (Achievement x weight)	Actual 2021 to be paid as a % of the fixed compensation
		Minimum 2020 Actuals	Target	Maximum			
Group Net Sales	25 %	1,628 m€	+6.5% increase at constant currencies	+ 10.4% increase at constant currencies	150 %	37.5%	46.88 %
Group Adjusted Ebit	25 %	229.1 m€	+11.8% increase at constant currencies	+23.1% increase at constant currencies	150 %	37,5 %	46.88 %
Group Cash Conversion Cycle	20 %	199 days	192 days	185 days	0 %	0 %	0 %
Personal objectives	30 %	15,0 %	37,5 %	56,25 %	100 %	30 %	37,5 %
TOTAL	100 %					105 %	131.25 %

For 2021, the personal objectives represent 30% of the target variable remuneration and a maximum of 56.25% of the fixed remuneration. As disclosed previously, the individual objectives for the Chief Executive Officer were set around several qualitative elements, considered to be of equal importance. These objectives focused on, but were not limited to, the implementation of the Horizon strategy, growth initiatives and ESG Criteria.

From an ESG perspective, a 3-point progress in the % of women among the director population was registered, with the 30% of these positions now being held by women. The level of reusable, recyclable or compostable consumer packaging progressed beyond

targets, but progress still needs to be made on the reduction of the share of non-virgin petroleum plastic in our products.

The Horizon plan is on or above target on both Net Sales and aBIT margin, and Free CashFlow was above the commitment requested from the team.

Based on the recommendation of the Nomination Committee, and as approved by the Board of Directors on February 15, 2022, the personal objectives will be paid at 100% of target, resulting in a payout of 1,010,625 US dollars.



6.1.2.3 Individual remuneration

Total remuneration and fringe benefits awarded for FYs 2020 and 2021 by SOCIÉTÉ BIC and by the companies it controls ⁽¹⁾ to members of the Management bodies of SOCIÉTÉ BIC in respect of their duties within the Group amounted to:

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

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

Pierre Vareille	FY 2020	FY 2021
Chair (non-executive) January 1 – May 19, 2021	<i>(in euros)</i>	<i>(in euros)</i>
Remuneration due in respect of the year (detailed in table B)	300,000	125,000
Amount of multi-year variable remuneration awarded during the year	-	-
Amount of stock options awarded during the year (detailed in table D)	-	-
Amount of performance shares awarded during the year (detailed in table G)	-	-
TOTAL	300,000	125,000

John Glen	FY 2020	FY 2021
Chair (non-executive) May 19 – December 31, 2021	<i>(in euros)</i>	<i>(in euros)</i>
Remuneration due in respect of the year (detailed in Table B)	-	216,087
Amount of multi-year variable remuneration awarded during the year	-	-
Amount of stock options awarded during the year (detailed in Table D)	-	-
Amount of performance shares awarded during the year (detailed in Table G)	-	-
TOTAL		216,087

Gonzalve Bich		FY 2020	FY 2021
Chief Executive Officer		<i>(in U.S. dollars) ^(a)</i>	<i>(in U.S. dollars) ^(a)</i>
Compensation due in respect of the year (detailed in table B)	USD	1,672,519	1,852,394
	EUR	1,466,479	1,565,580
Amount of multi-year variable compensation awarded during the year		-	-
Amount of stock options awarded during the year (detailed in table D)	USD		2,676,398
	EUR	-	2,262,000
Amount of performance shares awarded during the year (detailed in table G)	USD	1,647,717	1,538,980
	EUR	1,444,732	1,300,693
TOTAL	USD	3,320,236	6,067,772
	EUR	2,911,211	5,128,273

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

TABLE B – SUMMARY OF THE REMUNERATION OF EACH CORPORATE OFFICER

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

Pierre Vareille	Amounts for FY 2020 (in euros)		Amounts for FY 2021 (in euros)	
	Due	Paid	Due	Paid
Chair (non-executive) January 1 – May 19, 2021				
Fixed remuneration	300,000	300,000	125,000	125,000
Annual variable remuneration	-	-	-	-
Multi-year variable remuneration	-	-	-	-
Extraordinary remuneration	-	-	-	-
Directors' fees	-	-	-	-
Fringe benefits	-	-	-	-
TOTAL	300,000	300,000	125,000	125,000

John Glen	Amounts for FY 2020 (in euros)		Amounts for FY 2021 (in euros)	
	Due	Paid	Due	Paid
Chair (non-executive) May 19 – December 31, 2021				
Fixed remuneration	-	-	200,000	200,000
Annual variable remuneration	-	-	-	-
Multi-year variable remuneration	-	-	-	-
Extraordinary remuneration	-	-	-	-
Directors' fees	-	-	16,087	16,087
Fringe benefits	-	-	-	-
TOTAL	-	-	216,087	216,087

* Fixed Remuneration 2021 as chair and directors fees prior to nomination

		Amounts for FY 2020 (in U.S. dollars) ^(a)		Amounts for FY 2021 (in U.S. dollars) ^(b)	
		Due	Paid	Due	Paid
Gonzalve Bich					
Fixed compensation	USD	770,000	770,000	770,000	770,000
	EUR	675,142	675,142	650,778	650,778
Annual variable compensation	USD	801,291	798,431	1,010,625	801,291
	EUR	702,579	700,071	854,146	677,224
Multi-year variable compensation		-	-	-	-
Other compensation ^(c)	USD	15,742	15,742	5,484	5,484
	EUR	13,803	13,803	4,635	4,635
Directors' compensation		-	-	-	-
Benefits		1) Car allowance:		1) Car allowance:	
	USD	14,400	14,400	15,600	15,600
	EUR	12,626	12,626	13,185	13,185
		2) Company contributions to U.S. savings plan		2) Company contributions to U.S. savings plan	
		a) 401K:	a) 401K:	a) 401K:	a) 401K:
	USD	7,088	7,088	8,700	8,700
	EUR	6,215	6,215	7,353	7,353
		b) Exec Comp Plan:		b) Exec Comp Plan:	
	USD	30,800	30,800	-	-
	EUR	27,006	27,006	-	-
		3) Other:		3) Other:	
	USD	33,198	33,198	41,985	41,985
	EUR	29,108	29,108	35,485	35,485
TOTAL	USD	1,672,519	1,669,659	1,852,394	1,643,060
	EUR	1,466,479	1,463,971	1,565,580	1,388,658

(a) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2020 (1 EUR = 1.1405 USD).

(b) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2021 (1 EUR = 1.1832 USD).

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

Pay equity ratio

In accordance with the requirements of the French PACTE law, the following table presents the pay equity ratio and the annual evolution of compensation, pay equity ratio and company performance since 2018. The compensation date prior to 2018 is not available due to a change in the payroll system.

The scope for calculating the ratio includes all legal entities in France, constituting a scope covering the different activities of the group. Only employees present throughout the year were included in the calculation.

The following elements of compensation were taken into account:

- fixed and variable compensation paid during the year in question⁽¹⁾;
- share awards recognized at IFRS value at the grant date;
- gross profit sharing awards;
- benefits in kind such as company cars;
- divided equivalents paid during the year.

(1) The variable compensation paid in 2021 for FY 2020 is included in the 2021 data.

All figures are in Euros	2018	2019	2020	2021
FX rate EUR/USD	1,8110	1,1196	1,1405	1,1832
TOTAL COMPENSATION				
Chair of the Board	187,500	300,000	300,000	300,000
Chief Executive Officer	2,061,961	2,728,952	2,846,374	2,943,533
Executive Vice President	1,470,572	1,608,130	789,665	-
Executive Vice President	571,187	464,915	-	-
Average compensation BIC employees	54,934	55,781	49,682	48,931
Median compensation BIC employees	37,780	38,353	35,169	33,983
RATIO ON AVERAGE SALARY				
Chair of the Board	3	5	6	6
Evolution N-1	-	+2 points	+ 1 point	=
Chief Executive Officer	38	49	57	60
Evolution N-1	-	+11 points	+ 8 points	+ 3 points
Executive Vice President	27	29	32	-
Executive Vice President	10	8	-	-
RATIO ON MEDIAN SALARY				
Chair of the Board	5	8	9	9
Evolution N-1	-	+3 points	+ 1 point	=
Chief Executive Officer	55	71	81	84
Evolution N-1	-	+16 points	+10 points	+ 3 points
Executive Vice President	39	42	45	-
Executive Vice President	15	12	-	-
Net sales (m€)	1,949.8	1,949.4	1,627.9	1,813.9

6.1.2.4 Allocation of stock options

In 2021, after approval of the Annual General Shareholders Meeting, a one-time exceptional grant of stock options, restricted to Executive Committee members, including the CEO, was decided,

based on performance conditions and a 5-year vesting period. The performance conditions are detailed in Section 6.1.1.2.2. under the Specific principles governing remuneration policies

TABLE G – STOCK OPTION GRANT IN FY 2021 TO EACH EXECUTIVE CORPORATE OFFICER

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

Stock options granted during the fiscal year to each Corporate Officer by the issuer and by any Group company (Nominative list)	Name and date of the plan	Number of options granted during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Exercise date	Availability date	Performance conditions
Gonzalve Bich	Achieving Horizon (May 19, 2021)	300,000	2,262,000	February 28, 2026	February 28, 2026	1) 2025 fiscal year Net Sales in line with Horizon growth trajectory 2) 2025 fiscal year Adjusted EBIT.



SUMMARY OF STOCK OPTIONS GRANTED WITH PERFORMANCE CONDITIONS

(Table 8 following the format of the French Financial Markets Authority Position-Recommendation n°2009-16 de l'AMF)

	Achieving Horizon	Achieving Horizon
Date of Shareholders Meeting	19-May-21	19-May-21
Date of Board Meeting	19-May-21	9-Dec-21
Total number of options granted, of which options granted to :	1,224,500	170,000
Gonzalve Bich, Chief Executive Officer	300,000	
First possible date of exercise	28-Feb-26	28-Feb-26
Expiry date	19-May-31	9-Dec-31
Exercise price (Euros)	65	65
Exercise conditions	Performance conditions must be achieved as detailed in 4.2.1.2.2.	
Number of options exercised at December 31, 2021	-	-
Number of options cancelled	75,000	-
Stock options outstanding	1,149,500	170,000

6.1.2.5 Award of performance-based shares

Since 2005 the Board of Directors has, in line with the power granted it by the Shareholders' Meeting, opted, upon the recommendation of the Remuneration Committee, for a policy of three-year performance-based share grants. The Executive Corporate Officers mentioned in the table below benefit from this policy.

For performance share plans granted in years up to and including 2020, performance is assessed according to the achievement of two objectives:

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

The payout of each performance criteria is assessed independently and subject to the following payout calculation:

- if the average percentage over the three-year period is between 75% and 100%, the number of shares acquired by each beneficiary on the vesting date is reduced by 2% compared to the initial grant for each percent below 100%;
- if the average percentage of each performance condition over the three-year period is less than 75%, no shares are acquired.

RESULTS OF THE PLANS VESTED THROUGH TO 2021: INDEX OF ACHIEVEMENT OF PERFORMANCE CONDITIONS, PER CRITERIA AND PER PLAN

	Plan 10 (2014 -2015-2016)	Plan 11 (2015 - 2016-2017)	Plan 12 (2016 -2017-2018)	Plan 13 (2017 -2018-2019)	Plan 14 (2018 -2019-2020)	Plan 15 (2019 - 2020-2021)	Average of the plans
Net sales growth	96.7	71.9	48.6	23.6	47.8	67.6	82.1
Cash Flow	98.6	100.6	102.2	100.2	99.2	99	99.2
Vesting as % of the initial grant	96%	72%	50%	-	49%	49%	73%

For performance share plans granted from 2021 onwards, performance will be assessed according to the achievement of three objectives:

- 50% – Free Cash Flow (Cash from Operating Activities less Capital Expenditures);
- 40% – Innovation Vitality Rate (Net Sales from innovations launched over the past 3 years divided by total Net sales);
- 10% – Rate of reusable, recyclable or compostable packaging.

The payout of each performance criteria is assessed independently and subject to the following payout calculation:

- if the average percentage over the three-year period is between 80% and 100%, the number of shares acquired by each beneficiary on the vesting date is reduced by 2% compared to the initial grant for each percent below 100%;
- if the average percentage of each performance condition over the three-year period is less than 80%, no shares are acquired.

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

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

TABLE G – PERFORMANCE SHARES AWARDED IN FY 2021 TO EACH EXECUTIVE CORPORATE OFFICER

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

Performance shares awarded during the fiscal year to each Corporate Officer by the issuer and by any Group company (Nominative list)	Number and date of the plan	Number of shares awarded during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Award date	Availability date	Performance conditions
Gonzalve Bich	17 (February 16, 2021)	30,298	1,300,693	March 31, 2024	March 31, 2024	1) Free Cashflow 2) Innovation Vitality Rate 3) Rate of reusable, recyclable or compostable packaging

TABLE G – PERFORMANCE SHARES AWARDED IN FY 2020 TO EACH EXECUTIVE CORPORATE OFFICER

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

Performance shares awarded during the fiscal year to each Corporate Officer by the issuer and by any Group company (Nominative list)	Number and date of the plan	Number of shares awarded during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Award date	Availability date	Performance conditions
Gonzalve Bich	16 (February 11, 2020)	24,781	1,444,732	March 31, 2023	March 31, 2023	1) Net sales growth 2) Cash flow from operations and change in inventory as a percentage of net sales
James DiPietro	16 (February 11, 2020)	8,017	467,391	March 31, 2023	March 31, 2023	as above

TABLE H – PERFORMANCE SHARES THAT BECAME AVAILABLE IN FY 2021 TO EACH CORPORATE OFFICER

(Table 7 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Performance shares that became available for each Corporate Officer (nominative list)	Number and date of the plan	Number of shares that became available during the fiscal year	Award terms	Award year
Gonzalve Bich	11 M (Feb. 10, 2015)	3,240	72% of the initial allocation vests, based on the achievement of performance conditions	2015
Gonzalve Bich	14 M (May 16, 2018)	7,350	49,1% of the initial allocation vests, based on the achievement of performance conditions	2018

M = Main.

S = Secondary.



TABLE H - PERFORMANCE SHARES THAT BECAME AVAILABLE IN FY 2020 TO EACH CORPORATE OFFICER*(Table 7 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)*

Performance shares that became available for each Corporate Officer (nominative list)	Number and date of the plan	Number of shares that became available during the fiscal year	Award terms	Award year
Gonzalve Bich	10 M (Feb. 11, 2014)	3,120	96% of the initial allocation vests, based on the achievement of performance conditions	2014
Gonzalve Bich	13 M (Feb. 10, 2017)	-	0% of the initial allocation vests, based on the non-achievement of performance conditions	2017
James DiPietro	10 M (Feb. 11, 2014)	7,680	96% of the initial allocation vests, based on the achievement of performance conditions	2014
James DiPietro	13 M (Feb. 10, 2017)	-	0% of the initial allocation vests, based on the non-achievement of performance conditions	2017

M = Main.

S = Secondary.

TABLE I – HISTORY OF PERFORMANCE SHARE PLAN ALLOCATIONS

(Table 9 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

	Plan No. 10	Plan No. 11	Plan No. 12	Plan No. 13	Plan No. 14	Plan No. 15	Plan No. 16	Plan No. 17
Date of Shareholders' Meeting	May 15, 2013	May 15, 2013	May 18, 2016	May 18, 2016	May 16, 2018	May 16, 2018	May 16, 2018	May 19, 2021
Date of Board Meeting	February 11, 2014	February 10, 2015	May 18, 2016	February 10, 2017	May 16, 2018	February 12, 2019	February 11, 2020	February 16, 2021
Grant	M	M	M	M	M	M	M	M
Number of free shares granted	159,660	176,740	159,680	155,790	170,720	162,025	234,118	244,181
<ul style="list-style-type: none"> Of which, shares granted to Corporate Officers (% of BIC shares as of Dec. 31, 2021) Gonzalve Bich 								
	3,250	4,500 (0.01%)	5,000 (0.01%)	8,000 (0.02%)	15,000 (0.03%)	17,000 (0.04%)	24,781 (0.05%)	30,298
End of Vesting Period	March 11, 2017	March 10, 2018	May 18, 2019	March 31, 2020	May 16, 2021	March 31, 2022	March 31, 2023	March 31, 2024
End of Holding Period	March 11, 2020	March 10, 2021	March 31, 2022	March 31, 2020	May 16, 2021	March 31, 2022	March 31, 2023	March 31, 2024
Performance conditions	1) Net sales growth 2) Net cash from operating activities as a percentage of net sales							1) Free Cashflow 2) Innovation Vitality Rate 3) Rate of reusable, recyclable or compostable packaging
Total number of shares vested as of December 31, 2021	139,542	105,096	64,365	-	58,434	-	-	-
Total number of void or lapsed shares as of December 31, 2021 ^(a)	20,118	71,884	94,025	155,790	112,286	111,870	55,499	27,269
TOTAL NUMBER OF PERFORMANCE SHARES OUTSTANDING AS OF DECEMBER 31, 2021	-	-	-	-	-	50,155	178,619	216,912

(a) The performance share grants are void due to the beneficiary leaving the Company or to all performance conditions not being achieved.

M = Main.

S = Secondary.

Shares allocated with or without performance conditions

The Board of Directors, in line with the power granted by the Shareholders' Meeting, and on the recommendation of the Remuneration Committee, grants eligible executives three-year performance-based share grants. The vesting period and performance conditions linked to these grants are the same as those for the Chief Executive Officer.

On the recommendation of the Remuneration Committee, and with the aim of rewarding team members selected by Management and

key contributors during the year, the Board of Directors implemented a policy of free share grants, linked to the continued presence of the team member over the three-year and one month vesting period but with no performance conditions.

In 2021, the Board of Directors approved the grant of free standard shares to all employees of the Company, with the exception of the Chief Executive Officer, under the Sharing *Horizon* Employee Share Plan. These standard shares have no performance conditions attached and will be delivered to all employees still present with the Company at the end of the three-year vesting period.



The summary of the grants under these plans is provided below:

	Performance Shares	Standard Shares	Sharing Horizon
2021 Grants	244,181 shares 158 beneficiaries	137,322 shares 660 beneficiaries	59,720 shares 11,944 beneficiaries
2020 Grants	234,118 shares 501 beneficiaries	30,613 shares 242 beneficiaries	
2019 Grants	162,025 shares 496 beneficiaries	17,550 shares 239 beneficiaries	

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

FREE SHARES GRANTED AND TRANSFERRED IN 2021 TO THE TOP TEN MEMBERS OF THE GROUP WHO ARE NOT CORPORATE OFFICERS

Free shares granted and transferred to the top 10 employees who are not Corporate Officers	Number of shares	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Plan No
<ul style="list-style-type: none"> Shares granted during the fiscal year by the issuer or by any company included in the perimeter of allocation of shares to the 10 employees of the issuer and of any such company allocated the highest number of shares ^(a) 	72,846	3,127,279	March 31, 2024	March 31, 2024	17 M
<ul style="list-style-type: none"> Shares transferred during the fiscal year by the issuer or by any company included in the perimeter of allocation of shares to the 10 employees of the issuer and of any such company who are transferred the highest number of shares ^(a) 	11,465	492,192	March 31, 2021	March 31, 2021	14 M

(a) These shares are all allocated subject to performance conditions.

M = Main.

S = Secondary.

6.1.2.6 Pension plans

Gonzalve Bich is a member of the BIC CORPORATION Restoration Plan (a U.S. supplementary pension plan). This has existed since 2006 and benefits selected Company executives whose remuneration taken into account in the U.S. Qualified Pension Plan is restricted by regulations.

The plan benefits are subject to having been a participant in the plan for at least five years.

- Method for determining the pensionable remuneration: the pensionable remuneration is the average remuneration based on the highest three consecutive years within the last 10 years.
- Rate at which pension rights vest:
 - this plan provides for a single life annuity, payable at normal retirement age (65) equal to:
 - 1.1% of the Social Security ceiling plus 1.5% of average pay in excess of the Social Security ceiling,
 - multiplied by the number of years of service (not to exceed 35 years),
 - plus 1.4% of average pay per year of service in excess of 35 years.

The plan also includes the pension granted by the U.S. Qualified Pension Plan. Full vesting at age 52 with 15 or more years of service or at age 60 with five years of participation. Full vesting in the U.S. Qualified Plan occurs at five years of service:

- in addition, the Plan provides early retirement benefits for beneficiaries prior to age 65 (age 62 if they retire, or after age 55 with 10 or more years of service),
- in accordance with IAS 19, provisions are funded by BIC CORPORATION for the commitments arising from this plan.
- Maximum Payments:
 - not applicable.
- Method of funding:
 - the Restoration Plan is unfunded. The U.S. Qualified Pension Plan is funded through a trust.
- Other expenses paid by the Company:
 - BIC pays the cost of administration, accounting valuations under IAS 19 and funding valuations for the U.S. Qualified Pension Plan.

As of December 31, 2021, Gonzalve Bich had accrued a pension benefit equivalent to 27.52% of the average remuneration over the last three years of service out of his 18.9 years of service. For reference, this is equal to an annual pension of 422,071 U.S. dollars payable at age 65, inclusive of the U.S. Qualified Pension Plan benefit. In addition, he has also accrued a cash balance benefit of 30,800 U.S. dollars as of December 31, 2021, which is based on compensation credits equal to 4% of base pay, accumulated with interest, for each year beginning with January 1, 2021. He has elected to receive his Restoration Plan benefit as a lump sum.

6.1.2.7 Total remuneration

All amounts mentioned in this section take into consideration the length of service of the Board member or Executive Corporate

Officer, or of membership of the Executive Committee during the fiscal years in question.

The total amount of fixed and variable remuneration awarded to the Chair of the Board and the Executive Corporate Officers for FY 2021 is equal to 975,778 euros in fixed remuneration (base) and 854,146 euros in variable remuneration. For FY 2020, the three Corporate Officers received 1 231 171 euros in fixed remuneration (base) and 859,931 euros in variable remuneration.

The team members on the Executive Committee (10 team members including the Chief Executive Officer) received 3,526,392 euros in fixed remuneration (base) and 1,792,292 euros in variable remuneration. For FY 2020, the Executive Committee had 9 team members and the amounts were 3,560,257 euros in fixed remuneration (base) and 1,681,832 in variable remuneration.

6.1.2.8 Commitments concerning Corporate Officers (related to the start or end of a term of office)

TABLE J

(Table 11 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Corporate Officers	Employment contract		Supplementary pension plan		Indemnities and benefits due or likely to be due because of a termination or change in positions		Non-competition indemnities	
	Yes	No	Yes	No	Yes	No	Yes	No
John Glen Chair of the Board (Interim) Initial date of appointment: May 19, 2021 Term: 2022 AGM		X		X		X		X
Gonzalve Bich Chief Executive Officer Initial date of appointment: June 2, 2016 Term: indefinite		X ^(a)	X			X		X

(a) No employment contract was signed by SOCIÉTÉ BIC and Gonzalve Bich. His remuneration is paid by BIC International. No termination payments are provided for these roles, which can be terminated at any time.



7. CONSOLIDATED FINANCIAL ACCOUNTS

7.1. CONSOLIDATED INCOME STATEMENT

<i>(in thousand euros)</i>	Notes	December 31, 2020	December 31, 2021
Net sales	2-2	1,627,910	1,831,895
Cost of goods	4	(845,487)	(901,142)
Gross profit ^(a)		782,423	930,753
Distribution costs	4	(242,896)	(270,886)
Administrative expenses	4	(210,236)	(220,123)
Other operating expenses	4	(143,603)	(160,000)
Other income	5	51,007	180,372
Other expenses	5	(79,942)	(8,108)
Earnings before interest and taxes (EBIT)		156,753	452,006
Income from cash and cash equivalents	6	3,118	3,709
Net finance income/(net finance costs)	6	(4,536)	(7,926)
Income before tax		155,335	447,789
Income tax expense	7	(61,611)	(133,595)
Net income from consolidated entities		93,724	314,195
Net income from continuing operations	8	93,724	314,195
Net income from discontinued operations		-	-
Consolidated income of which:		93,724	314,195
Non-controlling interests		-	-
Net income Group share	8	93,724	314,195
Earnings per share Group share <i>(in euros)</i>		2.08	7.02
Diluted earnings per share Group share <i>(in euros)</i> ^(b)		2.08	6.99

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

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

7.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousand euros)</i>	Notes	December 31, 2020	December 31, 2021
GROUP NET INCOME	A	93,724	314,195
OTHER COMPREHENSIVE INCOME			
Actuarial differences on post-employment benefits not recyclable to the income statement ^(a)		(13,823)	46,158
Deferred tax on actuarial differences on post-employment benefits	7-2	3,075	(10,543)
Other comprehensive income not recyclable to the income statement - net of tax	B	(10,748)	35,615
Gain/(Loss) on cash flow hedge		23,347	(26,523)
Exchange differences arising on translation of overseas operations ^(b)		(142,303)	43,868
Equity instruments at fair value		3	10
Deferred tax and current tax recognized on other comprehensive income	7-2	(5,842)	7,422
Other comprehensive income recyclable to the income statement - net of tax	C	(124,795)	24,777
TOTAL COMPREHENSIVE INCOME	D = A + B + C	(41,819)	374,587
Attributable to:			
• BIC Group		(41,819)	374,587
• Non-controlling interests		-	-
TOTAL		(41,819)	374,587

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

(b) The main items impacting the translation reserve variance for the period, by currency, are as follows: U.S. dollar (+43.3 million euros) and Mexican peso (+5.9 million euros).

7.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

<i>(in thousand euros)</i>	Notes	December 31, 2020	December 31, 2021
Goodwill	10	243,829	256,058
Other intangible assets	11	65,997	66,032
Property, plant and equipment	9	613,374	588,799
Investment properties		1,454	1,892
Other non-current assets	12	23,695	25,788
Deferred tax assets	13	114,302	131,458
Derivative instruments	24-4, 24-5	976	62
Non-current assets		1,063,627	1,070,090
Inventories	14	379,021	490,222
Income tax advance payments		11,152	30,475
Trade and other receivables	14, 22-5	409,625	418,186
Other current assets		14,185	16,259
Derivative instruments	24-4, 24-5	26,081	1,694
Other current financial assets	20, 22-6	1	-
Cash and cash equivalents	20, 22-4	265,744	468,914
Current assets		1,105,809	1,425,750
TOTAL ASSETS		2,169,436	2,495,840

Equity and liabilities

<i>(in thousand euros)</i>	Notes	December 31, 2020	December 31, 2021
Share capital	15-1	171,809	169,665
Reserves and retained earnings		1,284,399	1,554,155
Shareholders' equity Group share		1,456,208	1,723,820
Non-controlling interests		-	-
Shareholders' equity	SHEQ	1,456,208	1,723,820
Non-current borrowings	16, 22-6	27,985	23,782
Other non-current liabilities		12,707	12,866
Employee benefits obligation	18-3	122,964	80,016
Provisions	17	25,560	20,328
Deferred tax liabilities	13	60,914	68,654
Derivative instruments	24-4, 24-5	53	14
Non-current liabilities		250,183	205,660
Trade and other payables	14	99,470	149,154
Current borrowings	16	89,976	76,287
Current tax due		18,801	35,265
Other current liabilities	19	251,504	292,154
Derivative instruments	24-4, 24-5	3,294	13,499
Current liabilities		463,045	566,360
TOTAL EQUITY AND LIABILITIES		2,169,436	2,495,840

SHEQ: see consolidated statement of changes in equity.

7.4. CONSOLIDATED CASH FLOW STATEMENT

<i>(in thousand euros)</i>	Notes	December 31, 2020	December 31, 2021
Operating activities			
Net income Group share	IS	93,724	314,195
<i>Elimination of expenses and income with no impact on cash flows or non-business related expenses:</i>			
Argentina hyperinflationary accounting		1,642	1,943
Depreciation and amortization of intangible and tangible assets and investment properties	2, 9-2, 11	115,154	111,794
Impairment loss on tangible and non-tangible assets	9-2, 11 ^(a)	44,063	2
Subsidiaries acquisition costs		2,368	-
Provision for employee benefits	18	(26,828)	3,226
Other provisions (excluding provisions on current assets)	17	4,026	(1,683)
Unrealized foreign currency gain/loss	20 ^(b)	(3,814)	(1,445)
Hedging and derivative instruments		(5,353)	8,637
Option premium expense		888	491
Recognition of share-based payments	23, SHEQ	5,444	10,446
Financial expense/(income)		1,440	(372)
Income tax expense	7	58,915	140,965
Deferred tax variation		2,697	(7,370)
(Gain)/loss from disposal of other fixed assets	5, 20 ^(c)	(128)	140
Gain on sale of Clichy headquarters	5, 20 ^(c)	-	(167,711)
Gain on disposal of PIMACO	5, 20 ^(c)	-	(3,027)
Cash flow from operations		294,240	410,231
(Increase)/decrease in net working capital	14, 20 ^(d)	129,751	(19,928)
Payments related to employee benefits	18-2, 20 ^(e)	(16,317)	(9,325)
Income tax paid		(50,028)	(100,421)
NET CASH FROM OPERATING ACTIVITIES		357,646	280,556
Investing activities			
Disposal of PIMACO		-	4,600
Sale of Clichy headquarters		-	127,944
Disposal of other fixed assets	20 ^(c)	2,726	6,644
Purchases of property, plant and equipment	9-1, 20 ^(e)	(76,730)	(66,178)
Purchases of intangible assets	11, 20 ^(e)	(6,365)	(8,691)
(Increase)/Decrease in other investments		(211)	408
Sale of other current financial assets	20 ^(h)	3,861	-
Acquisition of subsidiaries	20 ⁽ⁱ⁾	(72,542)	(7,154)
NET CASH FROM INVESTING ACTIVITIES		(149,259)	57,573
Financing activities			
Dividends paid	SHEQ, 21.20 ^(j)	(110,214)	(80,919)
Borrowings/(repayments)	16, 20 ^(k)	77,237	(11,992)
Interest (paid)/received		(1,236)	364
Payments of obligations under leases	16	(18,865)	(16,650)
Purchase of financial instruments		(496)	(222)
Increase in treasury shares	20 ^(l)	(7,532)	(38,854)
NET CASH FROM FINANCING ACTIVITIES		(61,106)	(148,273)
Net cash variation		147,281	189,856
Opening cash and cash equivalents net of bank overdrafts	BS, 16, 22	146,846	264,733
Exchange difference		(29,394)	13,824
CLOSING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	BS, 16, 22	264,733	468,413

IS: see consolidated income statement.

SHEQ: see consolidated statement of changes in equity.

BS: see consolidated balance sheet.

References from (a) to (l) explained in Note 20.



7.5. INCOME STATEMENT OF THE PARENT COMPANY

<i>(In thousand euros)</i>	Notes	December 31, 2020	December 31, 2021
Net sales	11	628,033	700,389
Reversal of depreciation, amortization and provisions, transfer of charges		29,457	28,212
Other income	12	70,301	88,347
Total operating income		727,790	816,948
Purchases of goods and changes in inventories		(394,742)	(424,034)
Purchases of raw materials, other supplies and changes in inventories		(29,226)	(43,935)
Other external purchases and charges		(218,888)	(208,483)
Taxes, levies and similar payments		(3,000)	(3,612)
Payroll costs	13	(2,871)	(997)
Depreciation, amortization and provisions		(25,822)	(29,370)
Other expenses		(4,845)	(3,742)
Total operating expenses		(679,394)	(714,173)
NET OPERATING INCOME		48,396	102,775
NET FINANCIAL INCOME	14	743	205,532
NON-RECURRING INCOME AND EXPENSES	15	(17,719)	(23,549)
Income tax expense	16 to 18	(17,278)	(36,071)
NET INCOME		14,141	248,687

7.6. BALANCE SHEET OF THE PARENT COMPANY

Assets

(in thousand euros)	Notes	December 31, 2020	December 31, 2021		
			Net	Gross	Deprec., amort. and provisions
Research and development expenses		-	1,745	(1,745)	-
Patents and similar rights		32,479	86,375	(49,672)	36,703
Intangible assets	3, 4, 10	32,479	88,120	(51,417)	36,703
Land		1,345	1,351	-	1,351
Buildings		286	11,499	(11,249)	250
Industrial fixtures and equipment		767	15,582	(14,151)	1,432
Other property, plant and equipment		3,376	6,240	(3,829)	2,411
Fixed assets under construction		1,685	1,665	-	1,665
Property, plant and equipment	3, 4, 10	7,458	36,338	(29,228)	7,109
Equity Investments	22	1,080,194	1,525,772	(293,636)	1,232,136
Other long-term investments	3	40,283	26,431	-	26,431
Long-term investments		1,120,477	1,552,203	(293,636)	1,258,567
Non-current assets		1,160,415	1,676,661	(374,282)	1,302,379
Raw materials and supplies		1,428	1,084	-	1,084
Work-in-process goods		-	1	-	1
Goods		29,463	45,558	(1,807)	43,751
Inventories		30,891	46,643	(1,807)	44,835
Advances and prepayments		1,238	1,587	-	1,587
Trade receivables and related accounts	5, 6, 10	122,430	152,340	(13,215)	139,125
Other receivables	5, 6, 10	221,231	298,984	(11,584)	287,400
Short-term financial investments	7	50,758	185,678	-	185,678
Cash and cash equivalents		36,904	49,752	-	49,752
Prepaid expenses	5	186	487	-	487
Unrealized losses from foreign exchange	8	884	1,007	-	1,007
Current assets		464,523	736,477	(26,606)	709,871
TOTAL ASSETS		1,624,937	2,413,138	(400,888)	2,012,250



Liabilities & Shareholders' equity

<i>(in thousand euros)</i>	Notes	December 31, 2020	December 31, 2021
Share capital		173,412	170,670
Share issue premiums, merger contributions		144,165	144,165
Legal reserve		22,410	22,410
General reserve		180,618	180,667
Retained earnings		556,895	453,582
Net income for the year		14,141	248,688
Shareholders' equity	9	1,091,642	1,220,182
Provisions for contingencies and losses	10	28,743	32,028
Provisions for contingencies and losses		28,743	32,028
Bank borrowings (Bank overdraft)	5	885	909
Other borrowings	5	356,300	596,859
Financial liabilities		357,185	597,768
Trade payables and related accounts	5, 6	134,693	144,879
Tax and employee-related liabilities	5	6,008	5,534
Other liabilities	5	6,264	11,364
Operating liabilities		146,966	161,777
Unrealized gains from foreign exchange		402	494
Liabilities		504,552	760,039
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		1,624,937	2,012,250

7.7. ADDITIONAL INFORMATION ON THE PARENT COMPANY FINANCIAL STATEMENTS

SOCIÉTÉ BIC five-year financial summary

(In euros)	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021
1 – Shareholders' equity at year-end					
Share capital	178,126,244	175,761,665	173,933,156	173,412,174	170,669,689
Number of shares outstanding	46,629,907	46,010,907	45,532,240	45,395,857	44,677,929
Number of bonds convertible into shares	-	-	-	-	-
2 – Net results					
Net sales	715,515,323	691,135,323	675,054,718	628,032,828	700,389,256
Net profit before tax, deprec., amort. and provisions	782,139,238	276,813,012	186,250,089	112,775,077	284,712,618
Income tax	55,051,438	30,347,029	18,223,589	17,278,487	36,071,230
Net profit after tax, deprec., amort. and provisions	748,125,345	149,839,552	63,096,883	14,141,172	248,687,327
Dividend distribution ^(a)	158,177,021	156,486,804	155,221,268	110,213,889	80,918,744
3 – Income from operations, per share data					
Net profit after tax, but before deprec., amort. and provisions	15.59	5.36	3.69	2.72	5.57
Net profit after tax, deprec., amort. and provisions	16.04	3.26	1.39	0.51	5.57
Dividend per share	3.45	3.45	3.45	2.45	1.80
4 – Payroll					
Non-salaried staff	2	1	1	1	1
Total payroll	636,303	398,151	608,907	300,000	325,000
Social welfare benefits (social security, social work)	2,229,864	1,711,665	72,927	2,571,477	672,048

(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 dividends on the day of payment.



8. AUTHORIZATIONS TO INCREASE THE CAPITAL

8.1. SHARE CAPITAL

As of December 31, 2021, the outstanding capital of SOCIÉTÉ BIC amounts to 170,669,688.78 euros divided into 44,677,929 shares with a par value of 3.82 euros each. Issued shares are fully paid-up.

SHARE CAPITAL EVOLUTION OVER THE LAST THREE YEARS

Date	Type of operation	Amount of capital change (in euros)	Impact on share premium/retained earnings (in euros)	Total share capital (in euros)	Shares outstanding at conclusion of the operation
2021 (Dec. 9 BM)	Cancellation of treasury shares as authorized by AGM of May 19, 2021	(2,742,484.96)	(36,486,677.99)	170,669,688.78	44,677,929
2020 (Dec. 8 BM)	Cancellation of treasury shares as authorized by AGM of May 20, 2020	(520,983.06)	(6,832,163.12)	173,412,173.74	45,395,857
2019 (Dec. 10 BM)	Cancellation of treasury shares as authorized by AGM of May 22, 2019	(1,828,507.94)	(37,341,116.17)	173,933,156.80	45,532,240
2019 (Dec. 10 BM)	Issue of shares following exercise of share subscription options, in accordance with stock option plans	86,026.40	1,348,722.80	175,761,664.74	46,010,917

BM: Board Meeting.

AGM: Annual General Meeting.

AUTHORIZATIONS TO INCREASE THE CAPITAL AT THE CLOSING OF THE 2021 FISCAL YEAR

SOCIÉTÉ BIC has, as at December 31, 2021, the following authorizations which were granted by the Annual General Meeting and which was not used during the past fiscal year:

I. Authorization to increase the capital with Shareholders' pre-emptive subscription rights^(a)

Maximum amount (in million euros)	Shares: 50 Complex capital securities: 650
Date	May 20, 2020 (resolution 18)
Term	26 months
Expiration date	July 19, 2022
Use in 2021	No
Issuance price	The issuance price of new ordinary shares and/or complex capital securities (and the shares to which the latter shall give right), is set by the Board of Directors, with or without premium, in compliance with the law and regulations in force.

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

II. Authorization to increase the capital by capitalization of reserves, profits, premiums or other ^(b)

Maximum amount	Total maximum amount of reserves, profits and/or premiums or other sums that may be capitalized into the share capital and which will exist at the moment of the decision to increase the share capital, net of the amount that may be necessary to preserve, in compliance with the law, the rights of bearers of already issued securities giving right to the shares of the Company.
Date	May 20, 2020 (resolution 20)
Term	26 months
Expiration date	July 19, 2022
Use in 2021	No

(b) Article L. 225-129 of the French Commercial Code.

III. Authorization to increase the share capital in order to remunerate contributions in kind, without preferential subscription rights ^(c)

Maximum amount	10% of the share capital (as it exists at the date of the transaction).
Date	May 19, 2021 (resolution 21)
Term	26 months
Expiration date	July 18, 2023
Use in 2021	No

(c) Articles L. 225-129, L. 22-10-53 and L. 228-91 of the French Commercial Code.

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

	Issue of shares reserved for members of an employee savings plan ^(d)	Grantings of free shares to be issued ^(e)	Share options ^(f)
Maximum amount	3% of the share capital	4% of the share capital over 38 months (with a maximum of 0.4% for the Corporate Officers)	2% of the share capital over 38 months (with a maximum of 0.8% for the Corporate Officers)
Date	May 19, 2021 (resolution 20)	May 19, 2021 (resolution 17)	May 19, 2021 (resolution 18)
Term	26 months	38 months	38 months
Expiration date	July 18, 2023	July 18, 2024	July 18, 2024
Use in 2021	No	Yes ^(g)	Yes ^(h)
Issuance price	Determined by the Board of Directors pursuant to Article L. 3332-19 of the French Labor Code	-	Cannot be lower than the average prices quoted for the share on the Paris Stock Exchange, on the regulated market during the twenty trading sessions preceding

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

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

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

(g) For details on this use, see §4.2.2.5.

(h) For details on this use, see §4.2.2.4.

The text of these delegations is available on the website https://us.bic.com/en_us/investors-agm-shareholders.



9. BOARD OF DIRECTOR'S REPORT

9.1. ORDINARY GENERAL MEETING

ORDINARY RESOLUTIONS

RESOLUTIONS 1 AND 2

Approval of the financial statements for the fiscal year 2021

Purpose

The first two resolutions relate to the approval of the financial statements of the parent company and of the consolidated group for the fiscal year ended December 31, 2021.

First resolution

Approval of the parent company financial statements for the fiscal year 2021

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having reviewed the reports of the Board of Directors and the Statutory Auditors;
- approves the statutory financial statements of the Company for the fiscal year ended December 31, 2021.

These include the balance sheet, income statement and notes, as well as the transactions reflected in these accounts and summarized in these reports. They show earnings of 248,687,326.91 euros.

Second resolution

Approval of the consolidated financial statements for the fiscal year 2021

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having reviewed the reports of the Board of Directors and the Statutory Auditors;
- approves the consolidated financial statements for the fiscal year ended December 31, 2021.

These include the balance sheet, income statement and notes, as well as the transactions reflected in these accounts and summarized in these reports. They show a consolidated net profit attributable to Group Shareholders of 314,194,577 euros.

RESOLUTION 3

Appropriation of earnings and setting of dividend

Purpose

Given the 248,687,326.91 euros in profit for FY 2021 and retained earnings of 453,582,439.48 euros, together constituting the distributable earnings, you are hereby asked to:

- set a dividend of 2.15 euros per share for the fiscal year ended December 31, 2021. This means distributing a total dividend to Shareholders of 95,492,299.45 euros (subject to treasury shares);
- carry forward the balance of 153,165,996.96 euros to retained earnings; and
- allocate 29,030.50 euros to the special "works of art" reserve.

The payment date for this dividend is June 1, 2022.

The dividend is defined before any tax and/or social security levy which may apply depending on the shareholder's personal circumstances. Shareholders are invited to consult their usual tax adviser.

Third resolution

Appropriation of earnings, setting the dividend

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the reports of the Board of Directors and the Statutory Auditors:

- notes that the earnings for FY 2021 total 248,687,326.91 euros,
- notes that retained earnings total 453,582,439.48 euros,
- notes that total earnings available for distribution total 702,269,766.39 euros,
- decides to allocate the total earnings as follows:

Dividend	95,492,299.45 euros
Retained earnings brought forward	606,748,436.44 euros
Works of art special reserve	29,030.50 euros

On that basis, the General Meeting decides to distribute a dividend of 2.15 euros per share. If the number of shares conferring dividend rights were to change ⁽¹⁾, the total dividend will be adjusted accordingly and the amount allocated to "Retained earnings" determined on the basis of dividends actually paid. The dividend payment date will be June 1, 2022.

The aforementioned dividend is set before any tax and/or social security levy that may apply depending on the shareholder's personal circumstances. When paid to individuals who are tax residents of France, the gross dividend is subject to a flat rate

withholding tax (PFNL). This represents an advance assessed on income payable the following year at 12.8% plus social charges of 17.2%. Shareholders are invited to consult their usual tax adviser.

In accordance with the provisions of Article L.225-210 of the French Commercial Code, the Shareholders' meeting decides that the dividend on shares held by the Company on the payment date will be allocated to "retained earnings".

For reference ⁽²⁾, the following dividends were paid out in the three previous fiscal years:

FY	Number of shares	Dividend distributed per share ^(a) (in euros)
2018	45,358,494	3,45
2019	44,985,261	2,45
2020	44,954,858	1,80

(a) Where the progressive income tax scale is chosen, dividends may qualify for the 40% deduction provided for in Article 158-3.2° of the French Tax Code, under certain conditions.

RESOLUTION 4

Share buyback

Purpose

You are asked to renew the 18-month authorization for the Board of Directors to purchase, hold or sell Company shares.

The highlights of this resolution are as follows:

- these share buybacks may not be done during public tender offer periods involving Company shares;
- the maximum number of shares that may be purchased would represent 10% of the share capital;
- the maximum purchase price would be kept at 300 euros per share. This would result in a maximum theoretical purchase amount of circa 1,340,337,900 euros (net of trading costs); and
- BIC may buy back its own shares for different purposes. This includes the implementation of employee stock ownership plans and the use of shares for acquisitions.

The objectives and description of the authorization can be found in the resolution below and in Chapter 7.4 of the 2021 Universal Registration Document.

(1) From the 44,677,929 shares in the share capital and 262,906 of treasury shares at December 31, 2021.

(2) Pursuant to Article 243 bis of the French Tax Code.



Fourth resolution

Authorization for the Board of Directors to trade in Company shares

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the Report of the Board of Directors;
- authorizes the Board of Directors to purchase or arrange for the purchase of Company shares, in accordance with notably articles L. 22-10-62 & L. 225-210 et seq. of the French Commercial Code, EU Regulation No. 596/2014 of April 16, 2014 and its implementing regulations, the AMF General Regulation and market practice accepted by the AMF, for:
 - a) the allotment of shares following the exercise of stock purchase options by employees and/or executive officers of the Company and of affiliated companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions,
 - b) the implementation of any plan for the allocation of shares subject to performance conditions or not, under a global employee share program, to employees and/or corporate officers of the Company and of affiliated companies (as defined under applicable laws and regulations) or economic interest groups, either directly or via entities acting on their behalf,
 - c) the sale of shares to employees (either directly or through employee savings mutual funds) under employee shareholding plans or company savings plans,
 - d) the delivery of shares upon exercise of convertible securities,
 - e) the delivery of shares in payment or exchange for acquisitions,
 - f) the cancellation of shares up to the maximum legal limit,
 - g) ensuring the liquidity of the market in Company shares by an investment services provider acting completely independently within the framework of a liquidity agreement in compliance with conduct of business rules and market practice accepted by the French financial market regulator, the AMF (*Autorité des Marchés Financiers*),
 - h) the use of any market practice accepted or that may be accepted by the AMF (*Autorité des Marchés Financiers*, French financial market regulator) and, more generally, undertaking any other transaction that complies with prevailing regulations.

Shares may be purchased, sold, transferred or exchanged at any time on one or more occasions, except during a public tender offer period, and by any means, provided that laws and regulations in force are complied with, on or off the stock market, over the counter, in whole or in part in blocks of shares, by a public tender offer in cash or in shares, by using options or derivatives (with the exception of put option sales), either directly or indirectly through

the intermediation of an investment services provider or in any other manner.

The General Meeting sets the maximum purchase price at 300 euros per share (excluding trading costs) and delegates to the Board of Directors in the event of corporate actions involving the Company's equity, and notably a capital increase by capitalizing reserves, restricted stock unit awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a share capital redemption, or any corporate action, the power, with the power of sub-delegation, to adjust the above purchase price to take into account the impact of such transactions on the value of the shares.

The General Meeting duly notes that the maximum number of shares that may be purchased under this authorization may not, at any time, exceed 10% of the total shares in the share capital (i.e., on an indicative basis, 4,467,792 shares as of December 31, 2021, representing a maximum theoretical purchase price (excluding acquisition costs) of 1,340,337,900 euros). Purchases of own shares by the Company may not under any circumstances result in the Company holding over 10% of its share capital, either directly or indirectly through subsidiaries. Furthermore, the number of shares acquired by the Company to be held and used later in payment or exchange for acquisitions may not exceed 5% of its share capital.

The General Meeting delegates full powers to the Board of Directors with the ability to sub-delegate in accordance with the conditions set out by law, to:

- place all orders on any market or carry out any transaction over the counter;
- enter into and terminate any agreements for the repurchase, the sale or the transfer of shares;
- allocate or re-allocate the shares acquired to the various objectives under the applicable law and regulation;
- prepare all documents, file all declarations, issue all statements and carry out all formalities with the AMF or any other authority regarding the trades done under this resolution;
- define the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital will be preserved in accordance with regulatory provisions; and
- carry out all other formalities, and, generally, take any necessary or useful measures for the implementation of this authorization.

The Board of Directors will inform the General Meeting of the transactions carried out pursuant to this resolution, in accordance with applicable regulation.

The authorization is granted for eighteen months from the date of this General Meeting and cancels and supersedes, for the unused portion and unexpired period, the prior authorization granted in the fourth resolution of the Combined General Meeting of May 19, 2021.

RESOLUTIONS 5 TO 8

Appointment and renewal of Directors

Purpose

Upon the recommendation of the Nominations, Governance, and CSR Committee, the Board of Directors proposes to nominate Nikos Koumettis as an Independent Director for three years, replacing John Glen, whose mandate is expiring.

The terms of office of:

- Gonzalve Bich;
- Elizabeth Bastoni; and
- Maëlys Castella

expire at the end of this General Meeting.

The Board of Directors proposes to renew the term of office of Gonzalve Bich, Elizabeth Bastoni and Maëlys Castella as Directors for another three years.

Appointment of Nikos Koumettis as new Director

Subject to the Shareholders' approval, the Board intends to appoint Nikos Koumettis as Independent Non-Executive Chair, succeeding John Glen, BIC's current Non-Executive Interim Chair.

A Greek-Cypriot, Nikos Koumettis is President, Europe Operating Unit at the Coca-Cola Company and a member of the Company's Executive Leadership Team. He will bring over 30 years of valuable experience in the consumer goods industry and knowledge of governance topics.

Nikos Koumettis will join the Board as an Independent Director in the light of the independence criteria set out in the AFEP-MEDEF Code (§ 9):

Criterion	Nikos Koumettis
Criterion 1: Not an Employee or corporate officer within the past 5 years	✓
Criterion 2: No Cross-directorships	✓
Criterion 3: No material business relationships	✓
Criterion 4: No family ties	✓
Criterion 5: Not an auditor	✓
Criterion 6: Period of office not exceeding 12 years	✓
Criterion 7: No compensation linked to the Company's or Group's performance	✓
Criterion 8: Not representing a major shareholder	✓

Renewal of Gonzalve Bich as Director

Gonzalve Bich has been Director and Chief Executive Officer since May 2018.

He has attended 100% of Board Meetings since his renewal in 2019.

Renewal of Elizabeth Bastoni as Director

Elizabeth Bastoni joined BIC as Non-Executive Director in May 2013 and chairs the Remuneration and Nominations, Governance and CSR Committees. She has been Interim Independent Lead Director since May 2021.

She has attended 100% of Board Meetings and committee meetings since her last renewal in 2019.

Renewal of Maëlys Castella as Director

Maëlys Castella is an Independent Director of the Company since 2019. She chairs the Audit Committee and she is a member of the Remuneration Committee. Maëlys Castella provides the Board with her expertise in finance and her experience in strategy and sustainable development, acquired within important international groups.

She has attended 100% of Board Meetings and committee meetings since first appointed in 2019.



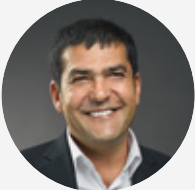
Fifth resolution

Appointment of Nikos Koumettis as new Director

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to appoint Nikos Koumettis as new Director for three years, replacing John Glen, whose mandate is expiring.

Nikos Koumettis' term of office will expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended December 31, 2024.

NIKOS KOUMETTIS		
Director		
 <p>57 years old</p> <p>Nationality: Greek-Cypriot</p> <p>Number of BIC shares held: 0 to date*</p> <p>Independent Director: Yes</p> <p>Basis of the appointment: Article L. 225-18 of the French Commercial Code</p> <p>Professional address: 24-26 City Quay, Dublin 2. D02 NY19</p>	<p>Biography</p> <p>Nikos Koumettis is President, Europe Operating Unit at the Coca-Cola Company and a member of the company's Executive Leadership Team. He brings over 30 years of valuable experience in the consumer goods industry and knowledge of governance topics.</p> <p>Nikos Koumettis served as a Director of Canada Goose from 2011 to 2021, and he has been a member of the Canada Goose International Advisory Board since 2016. Nikos joined the Coca-Cola Company in 2001 and held several operating responsibilities in Europe and the Middle East, and Africa until 2020, when he was appointed in his current position. Prior to the Coca-Cola Company, he served in various recognized international companies, including Kraft Jacobs Suchard, Elgeka, and Philip Morris.</p> <p>He is a member of the Board of Trustees of the American College of Greece.</p>	<p>Main position</p> <ul style="list-style-type: none"> • President, Europe Operating Unit at the Coca-Cola Company <p>Other current positions</p> <ul style="list-style-type: none"> • Director – Canada Goose International Board • Director - Coca-Cola Beverages Africa • Member of the Board of Trustees of the American College of Greece <p>Former positions in the previous five years (non-BIC Group companies)</p> <ul style="list-style-type: none"> • Director – Canada Goose • CCBA - Chair of Compensation and Nomination Committees – Coca-Cola Beverages Africa • Director - ACG

* Nikos Koumettis undertook to purchase the Company's shares to comply with the Articles of Association and the internal regulations of the Board of Directors within a maximum period of 6 months.


Sixth resolution

Renewal of Gonzalve Bich as Director

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to reappoint Gonzalve Bich as Director for three years.

Gonzalve Bich's term of office will expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended December 31, 2024.

GONZALVE BICH	
Director and Chief Executive Officer	
 <p>43 years old</p> <p>Nationalities: French/American</p> <p>Independent Director: No</p> <p>Number of BIC shares held: Directly owns over 100,000 BIC shares and shares indirectly through the family holding company, SOCIÉTÉ M.B.D.</p> <p>On December 31, 2021, SOCIÉTÉ M.B.D. held 12,886,000 shares, <i>i.e.</i> 28.84% of SOCIÉTÉ BIC's share capital and 39.18% of the voting rights.</p> <p>Basis of the appointment: Article L. 225-18 of the French Commercial Code</p> <p>Date of 1st appointment: Director: Annual Shareholders' Meeting of May 16, 2018 Chief Executive Officer: Board Meeting of May 16, 2018</p> <p>Expiration date: Director: Annual Shareholders' Meeting in 2022 for FY 2021 Chief Executive Officer: indefinite duration</p> <p>Member of a committee: No</p> <p>Professional address: SOCIÉTÉ BIC - 14 rue Jeanne d'Asnières - 92110 Clichy - France</p>	<p>Biography</p> <p>Gonzalve Bich was appointed Director and Chief Executive Officer of SOCIÉTÉ BIC in May 2018. He served as Executive Vice-President from June 2016 to May 2018. He was Chief Operating Officer (COO), responsible for the Group Consumer Products business, Human Resources and Information Technology from January 2017 to May 2018. Gonzalve Bich joined BIC Asia in 2003, where he developed the regional business for four years. He moved on to serve as Group People Development Director before joining the Shaver category as Group Shaver Marketing Director. From 2008 to 2012, he led the Northern European business. In 2012, he was named Deputy General Manager, responsible for Middle East, Africa, Oceania and Asia Pacific. He was promoted to General Manager, Developing Markets (including Latin America) in July 2013. He took responsibility for BIC Consumer business categories operations in Spring 2016, while leading the completion of the acquisition of Cello Pens (India's #1 Stationery brand). Gonzalve Bich holds a Bachelor of Arts degree in History from Harvard University.</p> <p>Main position</p> <ul style="list-style-type: none"> • Chief Executive Officer – SOCIÉTÉ BIC <p>Other current positions</p> <ul style="list-style-type: none"> • Director – BIC Cello (India) Private Ltd. ^(a) – India • Director – BIC UK Ltd. ^(a) – United Kingdom • President, Chief Operating Officer and Director – BIC International Co. ^(a) – United States • Director – Enactus Association – United States • Director – Stewardship Foundation – Switzerland <p>Former positions in the previous five years (non-BIC Group companies)</p> <ul style="list-style-type: none"> • None

(a) BIC Group.


Seventh resolution

Renewal of Elizabeth Bastoni as Director

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to reappoint Elizabeth Bastoni as Director for three years.

Elizabeth Bastoni's term of office will expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended December 31, 2024.

ELIZABETH BASTONI ●	
Director	
 <p>56 years old</p> <p>Nationality: American</p> <p>Number of BIC shares held: 500</p> <p>Independent Director: Yes</p> <p>Basis of the appointment: Article L. 225-18 of the French Commercial Code</p> <p>Date of 1st appointment: Annual Shareholders' Meeting of May 15, 2013</p> <p>Expiration date: Annual Shareholders' Meeting in 2022, for FY 2021</p> <p>Member of a committee: Chair of the Remuneration Committee Chair of the Nominations, Governance and CSR Committee</p> <p>Professional address: SOCIÉTÉ BIC - 14, rue Jeanne d'Asnières - 92110 Clichy - France</p>	<p>Biography</p> <p>Elizabeth Bastoni has over 20 years' experience as executive and director on Boards in Europe and the United States. Having held all positions in the boardroom, Elizabeth Bastoni has expertise in establishing governance boundaries, enabling strategy development and leading effective oversight.</p> <p>An experienced Board Chair and former Chief Human Resources Officer (CHRO) Elizabeth Bastoni has a history of working successfully across the consumer goods, tech and hospitality industries. She combines her board and executive experience to create value at the intersection of business and people strategy.</p> <p>Before joining BIC, she served on the boards and chaired the Remuneration Committee of The Rezidor Hotel (Stockholm) Group and CarlsonWagonlit Travel (Paris). As an executive, Elizabeth held C-Suite roles in HR and Communications with BMGI and Carlson.</p> <p>Earlier in her career she held global leadership positions with The Coca-Cola Company and Thales. Elizabeth began her career at the International Tax Practice in KPMG in Europe.</p> <p>Elizabeth Bastoni became an Independent Director of SOCIÉTÉ BIC in 2013. She is Chair of the Remuneration Committee and of the Nominations, Governance and CSR Committee.</p> <p>Elizabeth Bastoni has a Bachelor of Arts from Providence College in Providence, Rhode Island (United States). She studied French at the Alliance Française (Paris) and French history and culture at La Sorbonne (Paris). She is a graduate of L'École du Louvre.</p>
	<p>Main position</p> <ul style="list-style-type: none"> • Chair of the Board of Directors and Chair of the Nominations and Remuneration Committee – Limeade Inc. – United States (Listed company) <p>Other current positions</p> <ul style="list-style-type: none"> • President of Bastoni Consulting Group, LLC – United States • Member of the Audit Committee – Jerónimo Martins – Portugal (listed company) • Chair of the National Association of Corporate Directors – Seattle Chapter – United States <p>Former positions in the previous five years (non-BIC Group companies)</p> <ul style="list-style-type: none"> • Chair, Compensation Committee – Jerónimo Martins – Portugal (listed company)

● Independent Director




Eighth resolution

Renewal of Maëlys Castella as Director

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to reappoint Maëlys Castella as Director for three years.

Maëlys Castella's term of office will expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended December 31, 2024.

MAËLYS CASTELLA ●	
Director	
 <p>55 years old</p> <p>Nationality: French</p> <p>Number of BIC shares held: 500</p> <p>Independent Director: Yes</p> <p>Basis of the appointment: Article L. 225-18 of the French Commercial Code</p> <p>Date of 1st appointment: Annual Shareholders' Meeting of May 22, 2019</p> <p>Expiration date: Annual Shareholders' Meeting in 2022, for FY 2021</p> <p>Member of a committee: Chair of the Audit Committee, member of the Remuneration Committee</p> <p>Professional address: Delistraat 67, 2585VX Den Haag, The Netherlands</p>	<p>Biography</p> <p>Maëlys Castella is an experienced finance and business leader with a strong track record in B2B and B2C businesses. This is both in C-level executive and non-executive roles.</p> <p>She has expertise in finance, strategy, marketing, innovation and sustainability and has been working for international listed companies since 1992.</p> <p>She is the founder and CEO of a consulting firm Aminona Consulting specializing in finance, strategy and executive coaching.</p> <p>She is also an independent Board member, chair of the Audit Committee and Sustainability Committee of C&A, a leading global fashion retail business.</p> <p>She began her career in the oil and gas industry working in finance for Elf, now part of Total Group, for 8 years.</p> <p>In 2000, Maëlys Castella joined Air Liquide and held various Senior Management positions in Finance and Marketing before being appointed Group Deputy Chief Financial Officer in 2013. She later became Chief Financial Officer and member of the Board of Management of AkzoNobel from 2014 until 2017. She was subsequently Chief Corporate Development Officer and Member of the Executive Committee from 2018 until 2019.</p> <p>Maëlys Castella is a graduate of École Centrale de Paris and holds a Master's degree in Energy Management and Policy from the University of Pennsylvania (United States) and the French Institute of Petroleum (IFP).</p>
	<p>Main position</p> <ul style="list-style-type: none"> • CEO and Director – Aminona Consulting <p>Other current positions</p> <ul style="list-style-type: none"> • Independent Director, Chair of the Audit Committee and member of the Sustainability Committee – C&A <p>Former positions in the previous five years (non-BIC Group companies)</p> <ul style="list-style-type: none"> • Chief Corporate Development Officer, Member of the Executive Committee – AkzoNobel – The Netherlands (listed company) • Chief Financial Officer and Member of the Board of Management – AkzoNobel – The Netherlands (listed company) • Member of the Board of Directors of AkzoNobel's Art foundation – The Netherlands

● Independent Director.



RESOLUTIONS 9 TO 16

Corporate officers and Directors' compensation

Purpose

Eight resolutions relating to compensation are submitted to Shareholders for approval regarding:

- the compensation of corporate officers referred to in Article L.22-10-9 I of the French Commercial Code for FY 2021 (9th resolution);
- the compensation paid up to May 19, 2021 or granted in this period to Pierre Vareille, the Chair of the Board of Directors (10th resolution);
- the compensation paid from May 19, 2021 or granted in this period to John Glen, the Chair of the Board of Directors (11th resolution);
- the compensation paid in FY 2021 or granted in this period to Gonzalve Bich, Chief Executive Officer (12th resolution);
- the compensation policy for the Chair of the Board of Directors for 2022 (13th resolution);
- the compensation policy for the Executive Corporate Officers for 2022 (14th resolution);
- the compensation policy for Directors (15th resolution); and
- the compensation to be allocated among members of the Board of Directors for 2022 (16th resolution).

RESOLUTION 9

Approval of the information on the compensation of corporate officers for 2021

Purpose

Pursuant to Article L.22-10-34 I of the French Commercial Code, you are asked to approve the information mentioned in Article L. 22-10-9 I of the French Commercial Code on the compensation of Directors and corporate officers for 2021. These components are described in Chapter 4.2 of the 2021 Universal Registration Document.

Ninth resolution

Approval of the information on the compensation of the Directors and corporate officers referred to Article L. 22-10-9 (I) of the French Commercial Code for FY 2021

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code;
- approves, pursuant to Article L.22-10-34 I of the French Commercial Code, the information mentioned in Article L.22-10-9 I of the French Commercial Code as described in this report.

Board members (in 2021)	Directors' remuneration relating to 2021 (in euros)
John Glen (until his nomination as President)	16,087
Elizabeth Bastoni (Chair of the Remuneration and Nomination Committees)	91,700
Marie-Pauline Chandon-Moët	36,500
Maëlys Castella (Chair of the Audit Committee)	62,700
Candace Matthews ^(a)	87,600
Marie-Aimée Bich-Dufour ^(b)	41,491
SOCIÉTÉ M.B.D.	50,500
Jake Schwartz	53,500
Timothée Bich	36,500
Vincent Bedhome	13,300
Inna Kostuk	13,300
TOTAL FROM AUTHORIZED SUM	503,178

(a) Candace Matthews benefits from a specific arrangement for a fixed amount of 30 thousand euros instead of the travel allowance, as per prior agreement.

(b) Marie-Aimée Bich-Dufour, as an employee of BIC Services, received gross remuneration and an end-of-career indemnity totaling 110,428 euros for her duties from January 1, 2020 to her retirement on September 30, 2020. She started receiving remuneration as a Director on October 1, 2020.



RESOLUTION 10

Approval of Pierre Vareille's compensation for 2021, Chair of the Board of Directors up to May 19, 2021

Purpose

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and benefits paid in or awarded to Pierre Vareille, Chair of the Board of Directors, up to May 19, 2021.

These components are described in Chapter 4.2 of the 2021 Universal Registration Document (page 175).

Tenth resolution

Approval of the fixed, variable or exceptional components of total compensation and benefits paid or granted up to May 19, 2021 to Pierre Vareille, Chair of the Board of Directors

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code;
- approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid up during the fiscal year ended December 31, 2021 or granted for the same fiscal year to Pierre Vareille, Chairman of the Board of Directors until May 19, 2021, which are presented in this report.

Remuneration elements and benefits of all kind related to January 1 - May 19, 2021	Amounts or accounting value, for approval	Presentation
Fixed remuneration	125,000 euros	from January 1 to May 19, 2021
Annual variable remuneration	N/A	N/A
Differed variable remuneration	N/A	N/A
Multi-year variable remuneration	N/A	N/A
Exceptional remuneration	N/A	N/A
Stock options, performance shares or any other long term incentive	N/A	N/A
Remuneration as Director	N/A	N/A
Benefits of all kind	N/A	N/A
Sign-on bonus	N/A	N/A
Severance indemnity	N/A	N/A
Non compete indemnity	N/A	N/A
Supplementary pension plan	N/A	N/A

RESOLUTION 11**Approval of John Glen's compensation for 2021, Chair of the Board of Directors as from May 19, 2021****Purpose**

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and benefits paid in or awarded to John Glen, Chair of the Board of Directors, as from May 19, 2021.

These components are described in Chapter 4.2 of the 2021 Universal Registration Document (page 175).

Eleventh resolution**Approval of the fixed, variable or exceptional components of total compensation and benefits paid or granted from May 19, 2021 to John Glen, Chair of the Board of Directors**

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code;
- approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid up during the fiscal year ended December 31, 2021 or granted for the same fiscal year to John Glen, Chairman of the Board of Directors as of May 19, 2021, as presented in this report.

Remuneration elements and benefits of all kind related to May 19 - December 31, 2021	Amounts or accounting value, for approval	Presentation
Fixed remuneration	200,000 euros	from May 19 to December 31, 2021
Annual variable remuneration	N/A	N/A
Differed variable remuneration	N/A	N/A
Multi-year variable remuneration	N/A	N/A
Exceptional remuneration	N/A	N/A
Stock options, performance shares or any other long term incentive	N/A	N/A
Remuneration as Director	N/A	N/A
Benefits of all kind	N/A	N/A
Sign-on bonus	N/A	N/A
Severance indemnity	N/A	N/A
Non compete indemnity	N/A	N/A
Supplementary pension plan	N/A	N/A

RESOLUTION 12

Approval of Gonzalve Bich's compensation for 2021, Chief Executive Officer

Purpose

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and benefits paid in or awarded for 2021 to Gonzalve Bich, Chief Executive Officer.

These components are described in Chapter 4.2 of the 2021 Universal Registration Document.

The annual variable compensation, the payment of which is, pursuant to French law, subject to the approval of this resolution, is detailed in Chapter 4.2 of the 2021 Universal Registration Document (pages 176-177).

Twelfth resolution

Approval of the fixed, variable or exceptional components of total compensation and benefits paid or granted for the period ended December 31, 2021 to Gonzalve Bich, Chief Executive Officer

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code;
- approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in the period ended December 31, 2021 or granted in the same period to Gonzalve Bich, Chief Executive Officer, which are presented in this report.

Remuneration elements and benefits of all kind related to fiscal year 2021	Amounts or accounting value, for approval ^(a)	Presentation
Fixed remuneration	770,000 USD (650,778 EUR).	The fixed remuneration is unchanged compared to 2020. The Board of Directors had defined a plan to align the remuneration of the CEO to market practice over several years based on his performance and that of the Company. This plan was suspended to account for the impact of the Covid-19 pandemic. The Board of Directors has proposed to review the compensation package of Gonzalve Bich with effect January 1, 2022 and for the duration of his next mandate (resolution 14).
Annual variable compensation whose payment requires a positive <i>ex post</i> vote of the Shareholders' Meeting, under Article L. 22-10-34 I of the French Commercial Code.	1,010,625 USD (854,146 EUR). The annual bonus awarded is 131.25% of annual base compensation and represents 105% of the target bonus.	Target bonus is 125% of the annual base compensation. The maximum bonus is 187.5%, equivalent to 150% of target bonus. The bonus is calculated on the basis of four criteria: <ul style="list-style-type: none"> • net sales (25%); • adjusted Ebit (25%); • cash conversion cycle, in number of days (20%); • individual objectives (30%). The individual part of the bonus cannot exceed 56.25% of the annual base compensation. All of the elements which contributed to the establishment of these results and their approval by the Board of Directors at the meeting of February 15, 2022 are set out in chapter 4.2 of the Universal Document.
Differed variable remuneration	N/A	No differed variable remuneration
Multi-year variable remuneration	N/A	No multi-year variable remuneration
Exceptional remuneration	N/A	No exceptional remuneration



Remuneration elements and benefits of all kind related to fiscal year 2021	Amounts or accounting value, for approval ^(a)	Presentation
Stock-options, performance shares and any other element of long-term compensation.	<p>30,298 free shares granted in 2021 and subject to performance.</p> <p>Accounting value: 1,300,693 EUR.</p> <p>With regard to performance share plans, Gonzalve Bich received gross remuneration of 5,484 USD (4,635 EUR) equivalent to the unpaid dividends on the vested shares held by SOCIÉTÉ BIC until the end of the mandatory holding period.</p>	<p>Share acquisition depends on three performance conditions :</p> <ul style="list-style-type: none"> • one objective linked to Free Cash Flow (Cash from Operating Activities less Capital Expenditures) - 50%; • one objective linked to the Innovation Vitality Rate (Net Sales from innovations launched over the past 3 years divided by total Net sales) - 40%; • one objective linked to the rate of reusable, recyclable or compostable packaging - 10%. <p>These criteria are demanding by nature.</p> <p>The grant represents 0.05% of the share capital at the authorization date.</p> <p>Shareholders' Meeting authorization date: May 19, 2021.</p> <p>Board of Directors' Meeting grant date: February 16, 2021.</p>
	<p>300 000 stock options grant in FY 2021 based on performance conditions and a 5-year vesting period (Achieving Horizon plan)</p> <p>Accounting value: 2,262,000 EUR</p>	<p>Stock options grant in FY 2021 depends on two performance conditions :</p> <ul style="list-style-type: none"> • One objective linked to 2025 fiscal year Net Sales in line with Horizon growth trajectory; • 2025 fiscal year Adjusted Ebit. <p>These criteria are demanding by nature and directly linked to the delivery of the Horizon Plan.</p> <p>Shareholders'meeting authorization date: May 19, 2021.</p> <p>Board of Directors' Meeting grant date : May 19, 2021.</p>
Remuneration as Director	N/A	-
Benefits of all kind	66,285 USD (56,023 EUR).	<p>Car allowance: 15,600 USD (13,185 EUR).</p> <p>Company contributions to Company U.S. savings plan:</p> <ul style="list-style-type: none"> • 401K: 8,700 USD (7,353 EUR); <p>Social charges: 41,985 USD (35,485 EUR).</p>
Sign-on bonus	N/A	-
Severance indemnity	N/A	-
Non compete indemnity	N/A	-

Remuneration elements and benefits of all kind related to fiscal year 2021	Amounts or accounting value, for approval ^(a)	Presentation
Supplementary pension plan	No payment is due in respect of the fiscal year ended.	<p>Gonzalve Bich participates in the BIC CORPORATION Restoration Plan, a supplementary pension plan in the U.S.A., which has existed since 2006 and which benefits selected Company executives whose compensation taken into account in the U.S. Qualified Pension Plan is restricted by regulations.</p> <ul style="list-style-type: none"> • The plan benefit is subject to having been a participant in the plan for at least five years. • Method for determining the pensionable compensation: <ul style="list-style-type: none"> • the pensionable compensation is the average remuneration which is based on the highest three consecutive years within the last 10 years. • Rate of acquisition of rights: <ul style="list-style-type: none"> • this plan provides for a single life annuity, payable at normal retirement age (65) equal to 1.1% of the Social Security ceiling plus 1.5% of average pay in excess of the Social Security ceiling, multiplied by the number of years of service, which may not exceed 35 years, plus 1.4% of average pay per year of service in excess of 35 years. The plan includes the pension granted by the U.S. Qualified Pension Plan. Full vesting in the Restoration Plan occurs at age 52 with fifteen or more years of service or at age 60 with five years of participation in the plan. Full vesting in the U.S. Qualified Plan occurs at 5 years of service, • in addition, the Plan provides early retirement benefits for beneficiaries prior to age 65 (or age 62 if they retire at or after age 55 with 10 or more years of service), • the commitments arising from this plan are provisioned in BIC CORPORATION's financial statements in accordance with IAS 19; • Maximum payments: not applicable. • Method of funding: <ul style="list-style-type: none"> • the Restoration Plan is unfunded. The U.S. Qualified Pension Plan is funded through a trust. • Other expenses paid by the Company: <ul style="list-style-type: none"> • BIC pays the cost of administration, accounting valuations under IAS 19 and funding valuations for the U.S. Qualified Pension Plan. <p>At December 31, 2021, Gonzalve Bich had accrued a pension benefit equivalent to 27,52% of the average remuneration of the last three years of service out of his 18.9 years of service <i>i.e.</i>, for information, an annual pension equal to 422,071 U.S. dollars payable at age 65 (inclusive of the U.S. Qualified Pension Plan benefit), assuming he had stopped his activity on December 31, 2021. In addition, he has also accrued a cash balance benefit of 30,800 U.S. dollars as of December 31, 2021, which is based on compensation credits equal to 4% of base pay, accumulated with interest, for each year beginning with January 1, 2021. He has elected to receive his Restoration Plan benefit as a lump sum.</p>

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2021 (1 euro = 1.1832 U.S. dollars).



RESOLUTION 13

Approval of the compensation policy for the Chair of the Board of Directors for FY 2022

Purpose

Pursuant to Article L. 22-10-8 of the French Commercial Code, you are asked to approve the compensation policy for the Chair of the Board of Directors for 2022. This has been set by the Board of Directors on the recommendation of the Compensation Committee.

This compensation policy is described in the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code included in Chapter 4.2 of the 2021 Universal Registration Document (page 168).

Thirteenth resolution

Approval of the compensation policy for the Chair of the Board of Directors for FY 2022

The General Meeting:

- voting under the *quorum* and majority conditions required for Ordinary General Meetings;
- after considering the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code;
- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chair of the Board of Directors for fiscal year 2022 as described in this report.

RESOLUTION 14

Approval of the compensation policy for the executive corporate officers for FY 2022

Purpose

Pursuant to Article L. 22-10-8 of the French Commercial Code, you are asked to approve the compensation policy for the executive corporate officers of the Company for 2022. This has been set by the Board of Directors on the recommendation of the Compensation Committee.

This compensation policy is described in the report on corporate governance provided for by Article L. 225-37 of the French Commercial Code included in Chapter 4.2 of the 2021 Universal Registration Document (page 169-172).

Fourteenth resolution

Approval of the compensation policy for the executive corporate officers for FY 2022

The General Meeting:

- voting under the *quorum* and majority conditions required for Ordinary General Meetings;
- after considering the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code;
- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the executive corporate officers for fiscal year 2022 as described in this report.

RESOLUTION 15

Compensation policy for Directors for FY 2022

Purpose

Pursuant to Article L. 22-10-8 of the French Commercial Code, you are asked to approve the compensation policy for the Directors of the Company for FY 2022. This has been set by the Board of Directors on the recommendation of the Compensation Committee.

This compensation policy is described in the report on corporate governance provided for by Article L. 225-37 of the French Commercial Code included in Chapter 4.2 of the 2021 Universal Registration Document (page 168).

Fifteenth resolution

Approval of the compensation policy for Directors for FY 2022

The General Meeting:

- voting under the *quorum* and majority conditions required for Ordinary General Meetings;
- after considering the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code;
- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for Directors for fiscal year 2022 as described in this report.

RESOLUTION 16

Compensation granted to members of the Board of Directors for FY 2022

Purpose

You are asked to set a maximum total annual amount of compensation to be allocated among members of the Board of Directors of 550,000 euros for FY 2022.

Sixteenth resolution

Setting the total annual amount of compensation for directors

The General Meeting, voting in accordance with quorum and majority rules for Ordinary General Meetings, after considering the Board of Directors' report, sets for fiscal year 2022 the total

maximum amount provided for by Article L. 225-45 of the French Commercial Code available for compensation to members of the Board of Directors at 550,000 euros.



RESOLUTION 17

Ratification of the Board's decision to transfer the Company's registered office to a new address

Purpose

You are asked to ratify the Board of Directors' decision to transfer the Company's registered office to a new address in Clichy as from June 1, 2022 and to amend the Article 4 (Registered Office) of the Company's articles of incorporation to reflect the new address.

This transfer of headquarters enabled the Company to realize an estimated net capital gain of 127.9 million euros on the sale of its headquarters and the BIC Technologies site to BNP Paribas Real Estate and CITALLIOS. The Company becomes the tenant of its headquarters, located on three floors representing approximately 7,629 sq.m. in the new E-Conic building, on the edge of the ring road in the new Clichy-Batignolles district.

Seventeenth resolution

Ratification of the Board's decision to transfer the Company's registered office to a new address

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the Report of the Board of Directors;
- ratifies the Board of Directors' decision of February 15, 2022, made in accordance with Article L.225-36 of the French

Commercial Code, (i) to transfer as from June 1, 2022 the Company's registered office from 14, rue Jeanne d'Asnières, 92110 Clichy, to 12, boulevard Victor Hugo, 92611 Clichy cedex, and (ii) to amend Article 4 (Registered Office) of the Company's articles of incorporation to reflect the new address.

9.2. EXTRAORDINARY GENERAL MEETING

RESOLUTION 18

Authorization to reduce the share capital by cancellation of own shares

Purpose

You are asked to authorize the Board of Directors to reduce the share capital by cancellation of own shares involving up to 10% of the share capital per 24-month period.

This authorization would be for a period of 18 months and would cancel the prior authorization granted to the Board of Directors in the 16th resolution of the General Meeting of May 19, 2021.

Eighteenth resolution

Authorization to be granted to the Board of Directors to reduce the Company's share capital by cancellation of own shares

The General Meeting:

- voting in accordance with *quorum* and majority rules for Extraordinary General Meetings;
- after considering the Report of the Board of Directors and the Special Report of the Auditors;
- authorizes the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, to cancel, on one or more occasions, some or all of the Company's own shares held by the Company in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, up to a maximum of 10% of the share capital per twenty-four month periods.

The Board of Directors is fully empowered (with the option to further delegate), to:

- reduce the share capital by canceling shares;
- approve the definitive amount of the share capital reduction;
- set the terms and conditions and certify completion thereof;
- allocate the difference between the carrying amount of the shares cancelled and their par value to available reserves or additional paid-in capital;
- amend the articles of incorporation accordingly; and
- more broadly, carry out any formalities and requirements needed to implement this resolution.

The authorization is granted for eighteen months from the date of this General Meeting. It cancels and supersedes the unused portion and unexpired period of the prior authorization granted in the 16th resolution of the Combined General Meeting of May 19, 2021.



RESOLUTION 19

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

Purpose

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

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

The total nominal amount of issuances likely to be performed immediately or in the future would not exceed 17 million euros.

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

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

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

This delegation of authority would be given for a period of 26 months starting from the date of this Shareholders' Meeting and would replace the delegation given to the Board of Directors at 18th resolution of the General Meeting of May 20, 2020.

This delegation may not be used during public offers on the Company's shares.

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

Nineteenth resolution

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

The General Meeting:

- voting in accordance with *quorum* and majority rules for Extraordinary General Meetings;
- after considering the Report of the Board of Directors and the Special Report of the Auditors;
- deliberating in compliance with Articles L. 225-129 et seq., L. 228-91 and L. 228-92 of the French Commercial Code;
- delegates authority to the Board of Directors to decide, immediately or in the future, with preservation of Shareholders' preferential rights of subscription, in France and/or abroad, either in euros, in foreign currency or in any unit of account established by reference to a set of currencies:
 - one or several increases of the share capital, by cash contribution and issuing new ordinary shares of the Company, and/or,
 - one or several issues of securities (hereinafter the "Complex Capital Securities" "*Valeurs Mobilières Composées*") giving access by any means to the Company's share capital.

The General Meeting decides that the total nominal amount of issuances likely to be performed immediately or in the future shall not exceed 17 million euros, it being specified that to these amounts, shall be added, if necessary, the additional nominal amount of shares to be issued in order to preserve, in accordance with the law, the rights of the bearers of already issued investment securities giving right to shares,

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

- a. assess the timeliness of deciding whether or not to carry out one or several increase(s) of the share capital by issuing new ordinary shares of the Company and/or one or several issuance(s) of Complex Capital Securities;
- b. decide the nature and characteristics of the Complex Capital Securities;
- c. set the amount of the increase(s) of the share capital by issuing new ordinary shares and/or issuance of Complex Capital Securities;
- d. determine the conditions and methods of performance of the share capital increase(s) and/or of the issuance of Complex Capital Securities, notably set the issuance price of the new ordinary shares and/or of the Complex Capital Securities (and the shares to which the latter shall give right), with or without premium, in accordance with the rules and regulations in force;



- e. set the opening and closing dates of subscriptions, extend these dates if necessary, organize receipt of funds and more generally acknowledge the final performance of the increase(s) of share capital and/or the issuance of Complex Capital Securities, and/or the capital increases resulting from the exercise of Complex Capital Securities;
- f. proceed with the modification of the articles of incorporation accordingly, do all that is necessary and carry out all legal formalities;
- g. conclude with any investment service provider of its choice, any firm underwriting agreement relating to the issuance;
- h. determine the conditions and methods of exercising rights attached to the issued Complex Capital Securities;
- i. take all necessary measures for the proper management of the issuing of Complex Capital Securities and draft an issuance contract for each category and issuance of Complex Capital Securities;
- j. decide the issuance of shares to which the Complex Capital Securities shall give right and set the date of possession of said shares;
- k. prepare all the documents necessary to inform the public, Shareholders and holders of previously issued Complex Capital Securities;
- l. take all measures to ensure, if necessary, the preservation of the rights of holders of already issued Complex Capital Securities giving right to the allocation of share capital, in accordance with the rules and regulations in force and notably the provisions of Articles L. 228-98 to L. 228-102 of the French Commercial Code;
- m. take all measures to proceed with the appointment of a representative of stock owners for each category of Complex Capital Securities issued;
- n. 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 performance of the share capital increase(s) and/or the issuance of Complex Capital Securities, as well as the authority to suspend it, under the conditions and according to the methods set by the Board of Directors.

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

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

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

The General Meeting takes note that this delegation replaces any previous delegation having the same purpose, and notably, the delegation given to the Board of Directors at the 18th resolution of the Combined General Meeting of May 20, 2020.

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

The Board of Directors shall inform the General Meeting each year of operations performed within the scope of this resolution.



RESOLUTION 20

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

Purpose

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

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

This delegation may not be used during public offers on the Company's shares.

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 20th resolution of the General Meeting of May 20, 2020.

Twentieth resolution

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

The General Meeting:

- voting in accordance with *quorum* and majority rules for Extraordinary General Meetings;
- after considering the Report of the Board of Directors and the Special Report of the Auditors;
- making use of the option provided in Article L. 225-129 of the French Commercial Code, decides:
 - to delegate to the Board of Directors, for a period of 26 months, the authority to decide a share capital increase, on one or several occasions, in the proportions and at the times the Board shall deem necessary, by incorporation of all or part of the reserves, profits and/or premiums or other sums whose capitalization shall be legally or statutorily possible, and by attribution of new free shares of the Company and/or by increase of the nominal value of the existing shares of the Company,
 - that the maximum nominal amount of the share capital increase(s) likely to be decided by the Board of Directors or by the Chief Executive Officer (or Executive Vice-President) and performed by virtue of this delegation, cannot be higher than the global maximum amount of reserves, profits and/or premiums or other sums that may be incorporated into the share capital and which will exist at the time of the decision to increase the share capital of the Company, not taking into account the amount that may be necessary to preserve, in accordance with the law, the rights of bearers of already issued securities giving access to the shares of the Company.

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

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

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

The General Meeting takes note that this delegation shall cancel any other previous delegation having the same purpose, and notably the delegation of authority given to the Board of Directors by the 20th resolution of the Combined General Meeting of May 20, 2020.

9.3. ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

RESOLUTION 21

Authorization to perform formalities

Report of the Board of Directors

This resolution allows for the performance of the legal formalities following this meeting.

Twenty-first resolution

Authorization to perform formalities

The General Meeting fully empowers the bearer of a copy or excerpt of this document to carry out all necessary legal formalities.







SOCIÉTÉ BIC

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