

ANNUAL GENERAL MEETING FOR SHAREHOLDERS

18
MAY
2022



ANNUAL GENERAL MEETING FOR SHAREHOLDERS

18 MAY 2022

1

2021: Growth – Resilience –
Value sharing

2

2021 Consolidated Results–
2022 First quarter

3

Horizon strategic plan in
action

4

Governance

5

Auditor's reports

6

Resolutions

7

Question & answer
session

8

Voting and conclusion

ANNUAL GENERAL MEETING

2021
GROWTH – RESILIENCE
VALUE SHARING

JOHN GLEN
INTERIM NON-EXECUTIVE CHAIR



2021 - GROWTH AND RESILIENCE



BRINGING HORIZON TO LIFE



Human Expression

26%

of Human Expression Net Sales in Creative and Digital Expression



LAUNCH OF BIC CRISTAL RENEW

Flame for Life

36%

of Net Sales in Added Value Products



SUCCESS OF BIC EZ REACH

Blade Excellence

63%

of Net Sales in Added Value Products



LAUNCH OF BIC BAMBOO

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

United Nations Sustainable Development Goals

#1 Fostering Sustainable innovation in BIC® products:

4% of recycled/alternative plastics in BIC® products in 2021



#2 Acting against climate change:

79% of electricity came from renewable sources in 2021



#3 Committing to a safe work environment:

58 reported accidents in 2021 – 0 accidents on 40 of BIC sites



#4 Proactively involving suppliers:

52.3% of BIC's strategic suppliers have integrated the responsible purchasing program



#5 Improving lives through education:

Learning conditions improved for more than 158 million children since 2018 (cumulative)



CAPITAL ALLOCATION POLICY UNCHANGED IN 2021 AND 2022

SUSTAINABLE GROWTH AND SOLID SHAREHOLDER RETURNS

**Investments into
Operations
(CAPEX)**

Approximately
100
million euros per
year

**Ordinary
Dividend**

Pay
out ratio in the
range of 40%
50% of
Adjusted EPS

**Targeted
Acquisitions**

On average
approximately
100 million
euros per year

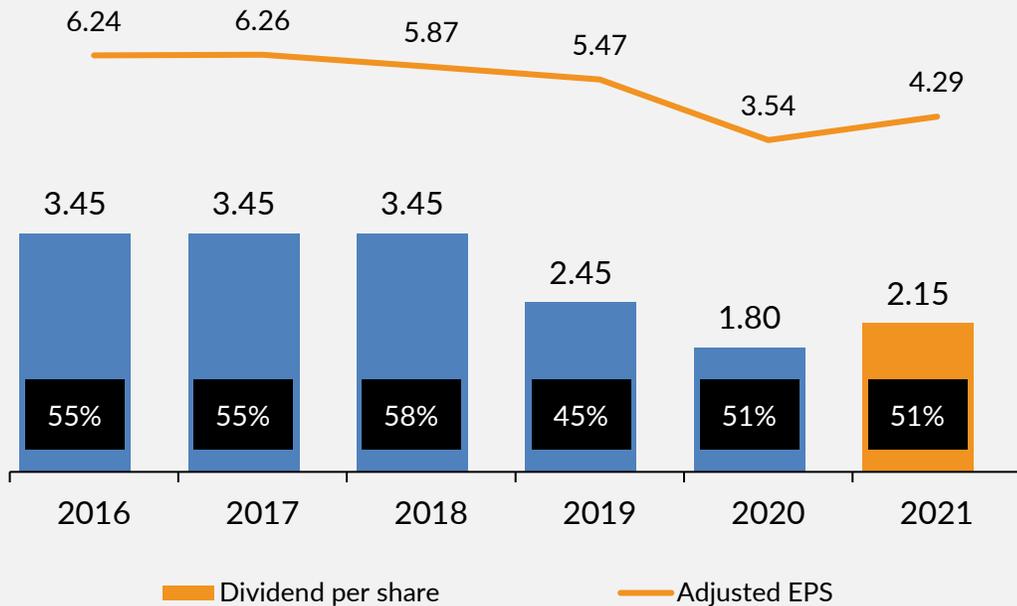
**Share
Buyback**

Regularly

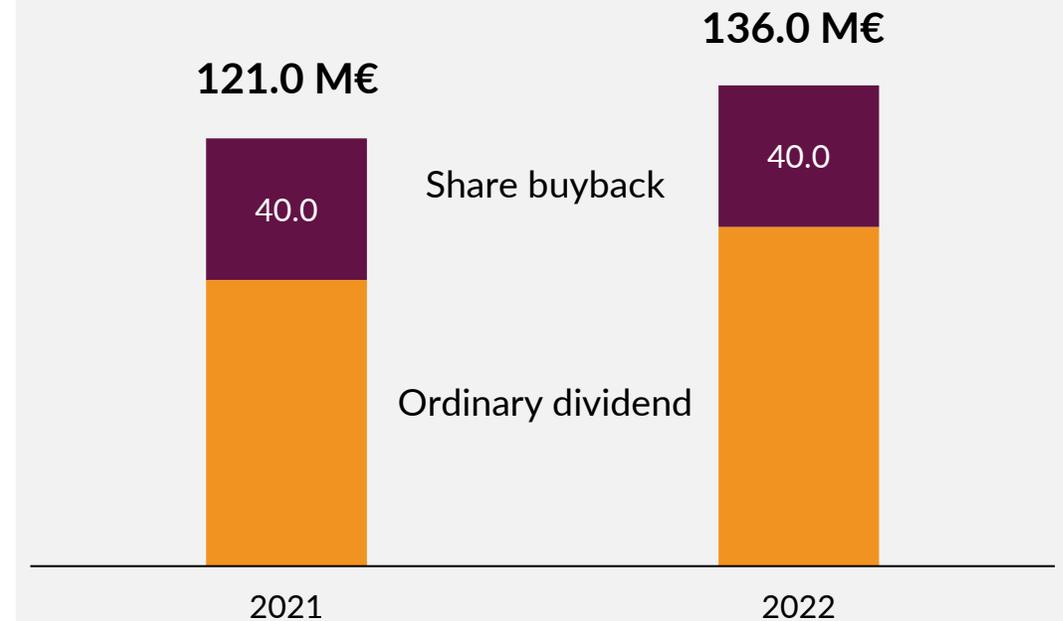
SHAREHOLDER REMUNERATION

Proposal of €2.15 euros ordinary dividend per share for 2021

in euros



Total Remuneration



A VALUE CREATING BUSINESS MODEL...

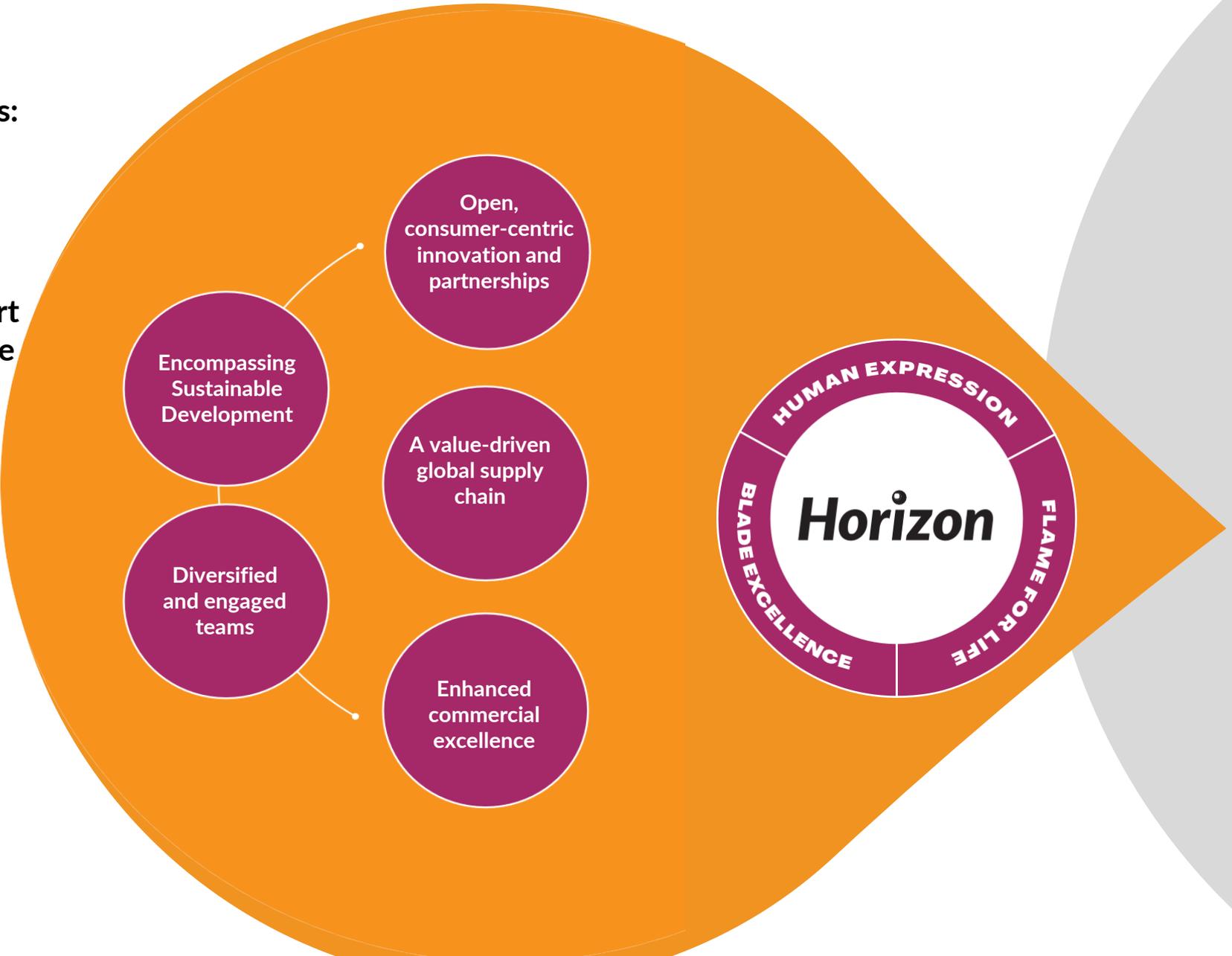
Team members:
the key to our
success

State-of-the-art
and responsible
production

A sustainable
procurement
strategy

Solid financial
foundation

Innovation



Well-being and
security
at work

A reduced
environmental
footprint

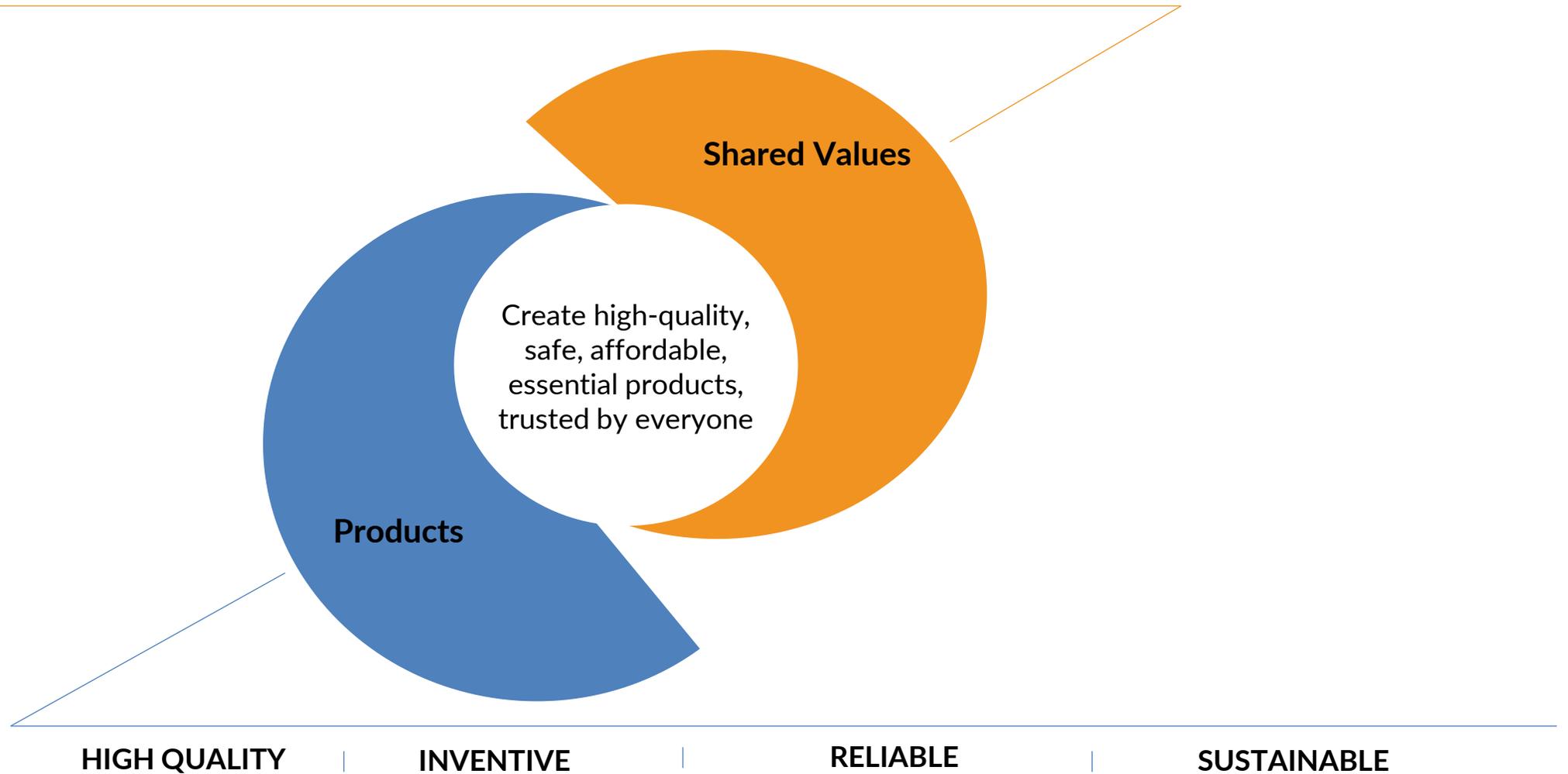
Long-lasting
products
responding to
consumer
demands

Long-term
profitable growth

Education as a
priority

... AT THE HEART OF OUR VISION AND MISSION...

INTEGRITY | SUSTAINABILITY | RESPONSIBILITY | INGENUITY | TEAMWORK | SIMPLICITY



... OF OUR RELATIONS WITH STAKEHOLDERS...

Respect the diversity of each or our **team members**

Making our **suppliers** the privileged partners of our development

Build long-term, value-creating relationships with our **customers**

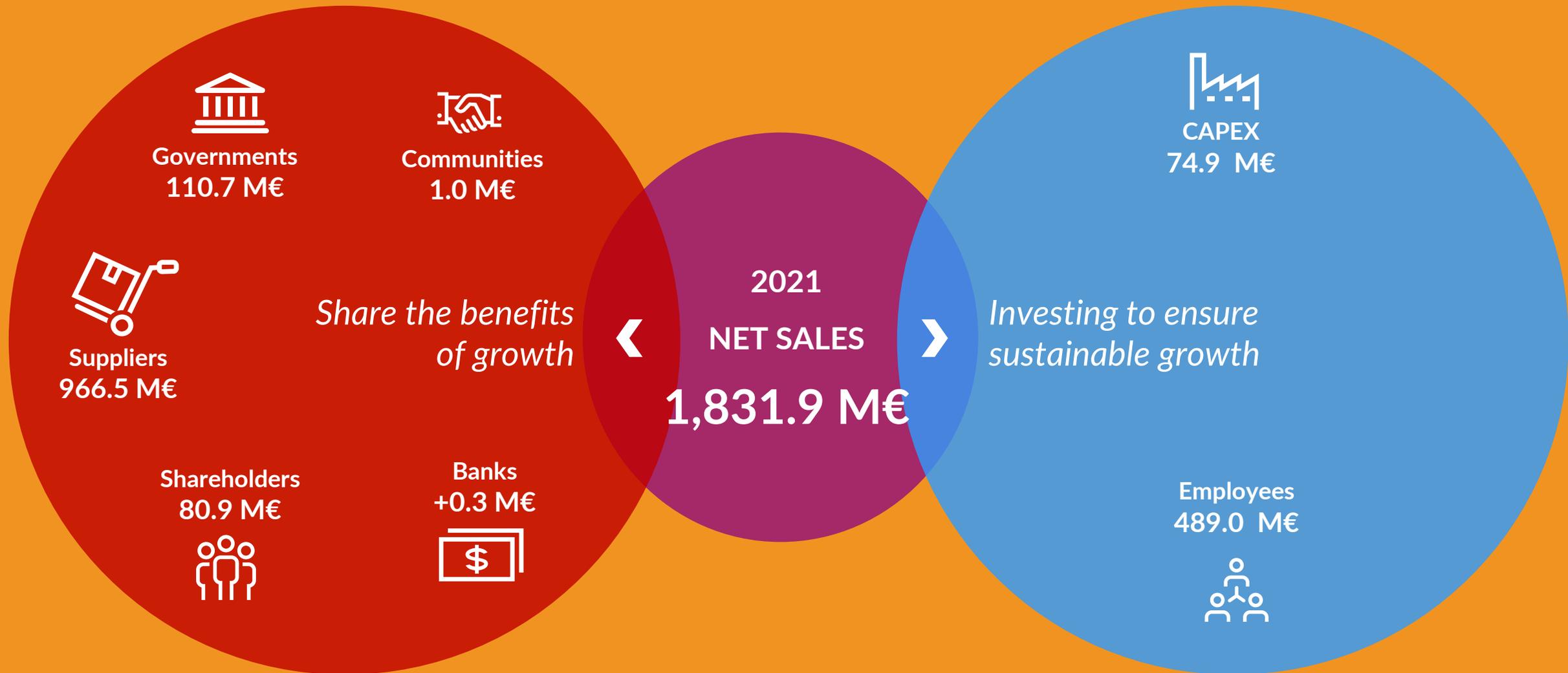


Offering **consumers** simple and reliable solutions responding to their demands

Engage daily with our **communities**

Ensure regular remuneration to our **shareholders**

... AND VALUE SHARING



ANNUAL GENERAL MEETING

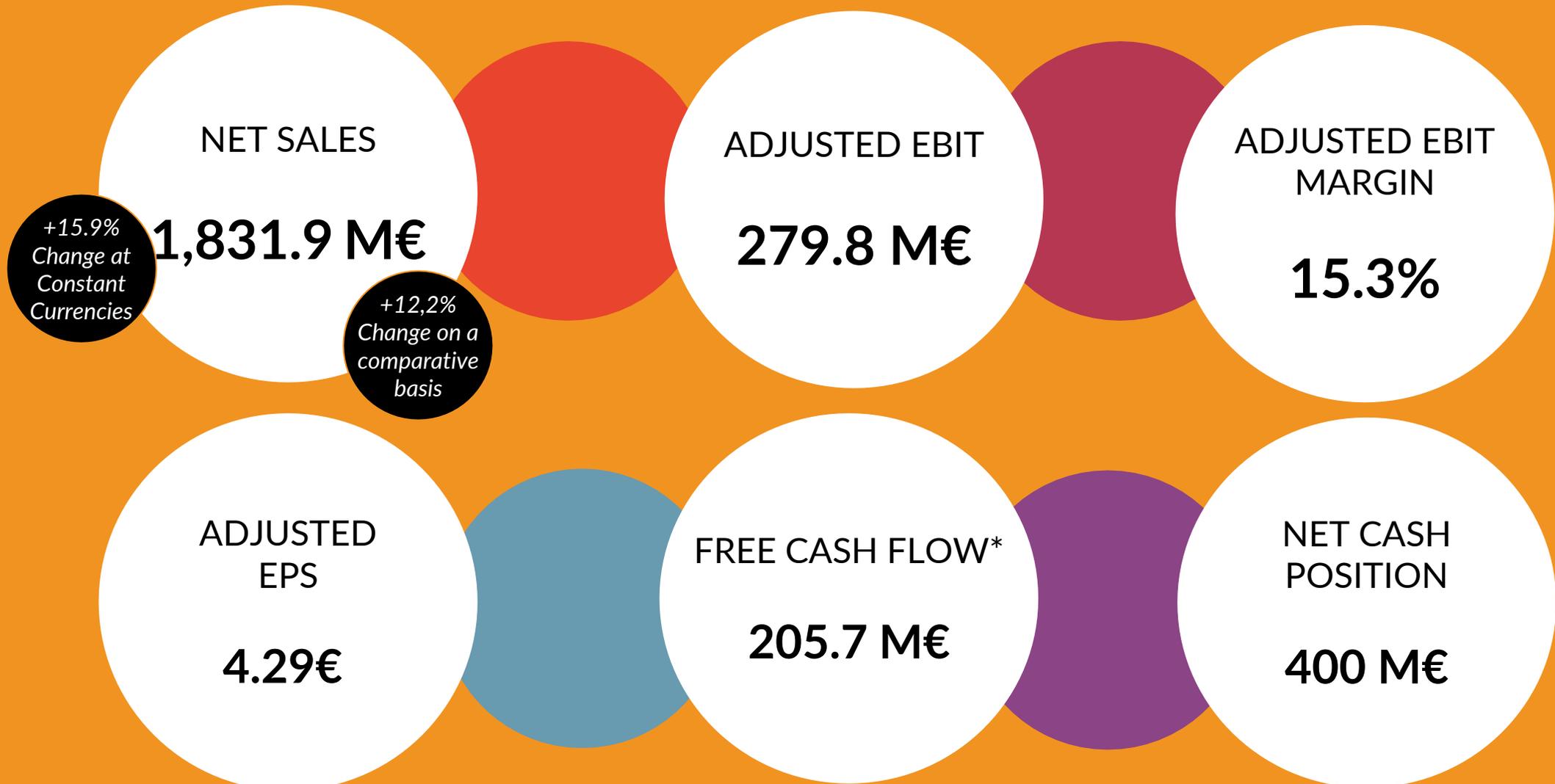
CONSOLIDATED RESULTS

CHAD SPOONER
CHIEF FINANCIAL OFFICER



2021

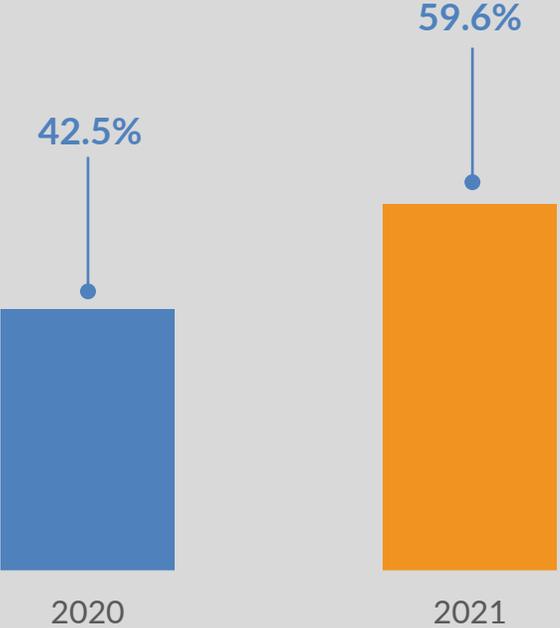
KEY FINANCIAL FIGURES



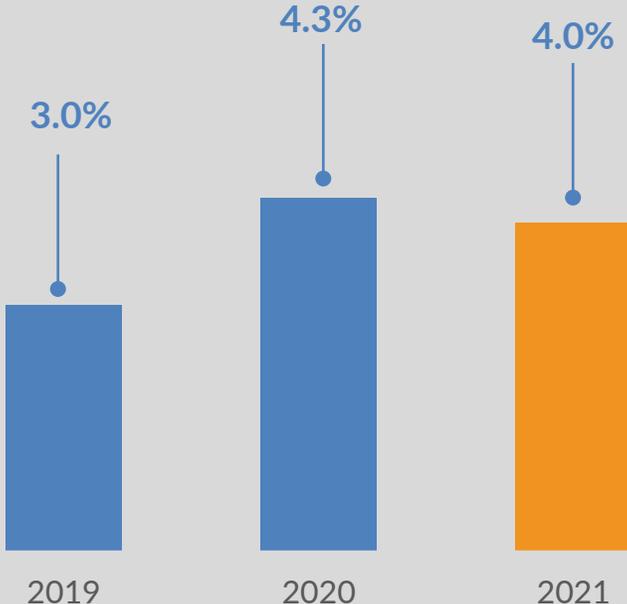
*: before acquisitions and disposals

KEY EXTRA-FINANCIAL FIGURES

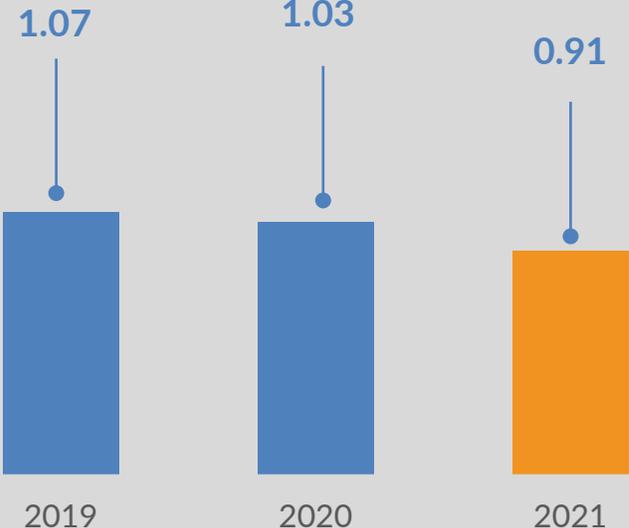
% Recyclable, Reusable or Compostable Plastics in consumer packaging



% of non-virgin petroleum Plastics in BIC® Products



Greenhouse gas emissions**



*: (% of volumes purchased)
**: normalized to production (tCO2/tons - Scopes 1 & 2)

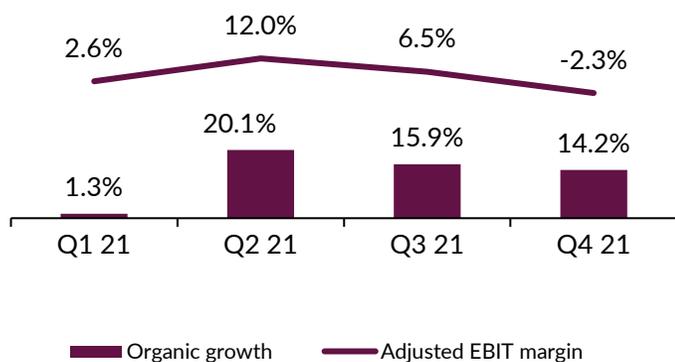
PERFORMANCE BY DIVISION

HUMAN EXPRESSION

Net Sales: 683.8 M€
+ 21.3%*

36.8 M€ Adjusted
EBIT margin

Margin: 5.4%

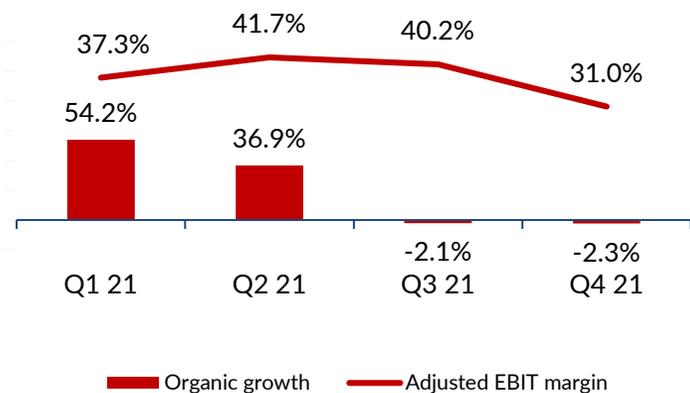


FLAME FOR LIFE

Net Sales : 718.5 M€
+ 20.3%*

270.2 M€ Adjusted
EBIT margin

Margin: 37.6%

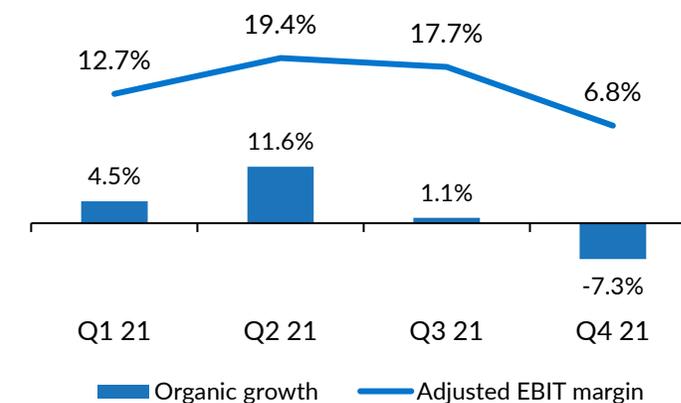


BLADE EXCELLENCE

Net Sales : 401.2 M€
+3.0%*

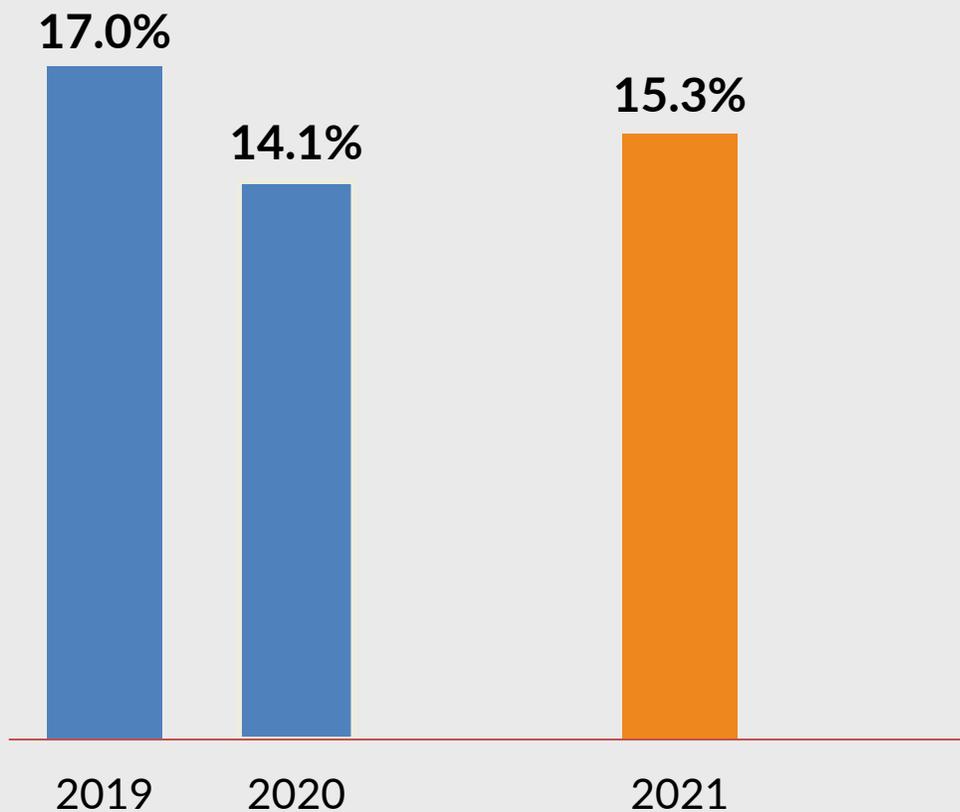
57.4 M€ Adjusted
EBIT margin

Margin: 14.3%



*: change at constant currency

2021 ADJUSTED EBIT MARGIN



- Increase in raw materials and sea and air freight costs
- Favorable impact from operating leverage from Net Sales growth
- Increase in Brand Support Investments
- Higher Operating Expenses and other expenses
- Positive contribution of Rocketbook

FULL YEAR 2021 RESULTS

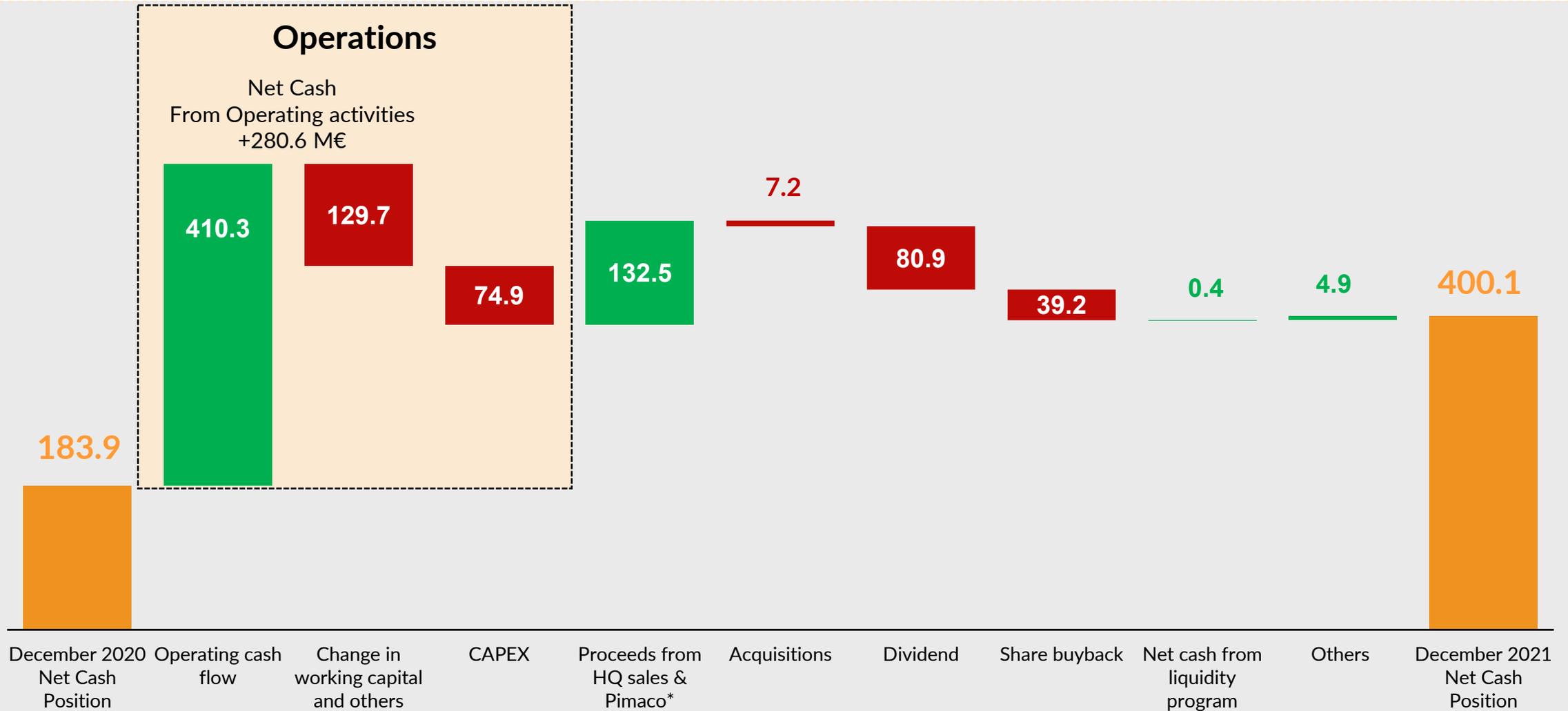
FROM NET SALES TO EPS

<i>In million euros</i>	FY 2020	FY 2021
Net Sales	1,627.9	1,831.9
Gross Profit	782.4	930.8
Adjusted EBIT*	229.1	279.8
<i>Non-recurring items</i>	(72.3)	172.2
EBIT	156.8	452.0
Income before Tax	155.3	447.8
Net Income Group share	93.7	314.2
EPS (in euros)	2.08	7.02
Adjusted* Net Income Group Share	159.4	191.7
Adjusted* EPS (in euros)	3.54	4.29

(*) *Adjusted Earnings Before Income and Tax, excluding non-recurring items*

2021 NET CASH POSITION

In million euros



(*) Headquarters Sales: 127.9 million euros / Pimaco: 4.6 million euros

Q1 2022 KEY FINANCIAL FIGURES

NET SALES
515.7 M€

+20.4%
change at
Constant
Currencies

+18.8%
change on a
Comparative
basis

ADJUSTED EBIT
101.9 M€

ADJUSTED EBIT
MARGIN
19.8%

ADJUSTED
EPS
1.60€

FREE CASH FLOW*
-1.9M€

NET CASH
POSITION
340.1 M€

2022 OUTLOOK¹

We expect to be at the high-end of our 7% to 9% Net Sales growth objective at constant currencies in 2022

Over 200 million euros Free Cash Flow generation



ANNUAL GENERAL MEETING

HORIZON



THE HORIZON PLAN

THREE CLEAR OBJECTIVES



ANNUAL GENERAL MEETING

HORIZON

GONZALVE BICH – CHIEF EXECUTIVE OFFICER

SARA LAPORTA – CHIEF STRATEGY &
BUSINESS DEVELOPMENT OFFICER

REFRAMING OUR CATEGORIES

Human Expression

Beyond Writing Instruments into Creative and Digital Expression.



HORIZON

MOVING "BEYOND"
WITH CONSUMERS' LENS

Blade Excellence

Growing our one-piece Shavers business with sustainable products and capitalizing on our assets to become a high-precision blade manufacturer to power other brands.

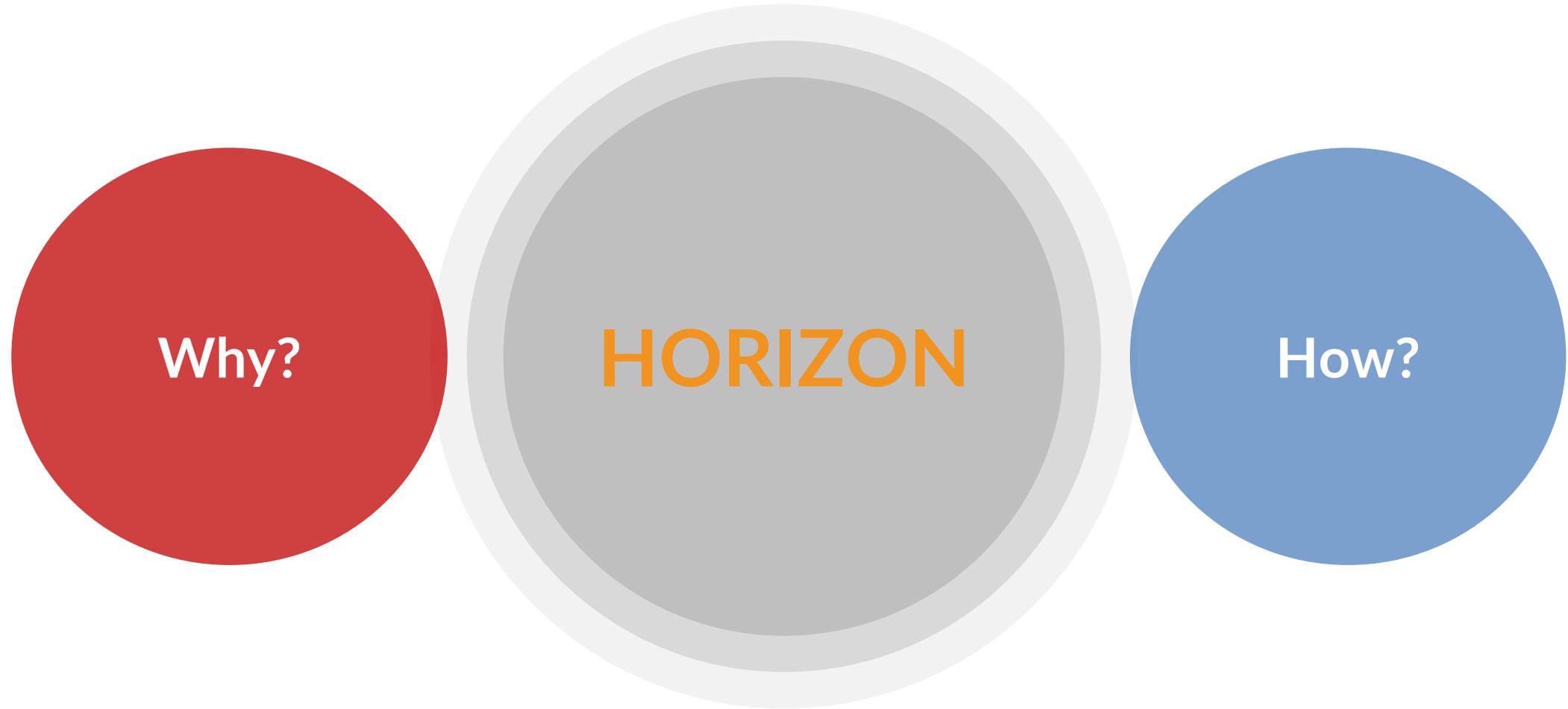


Flame For Life

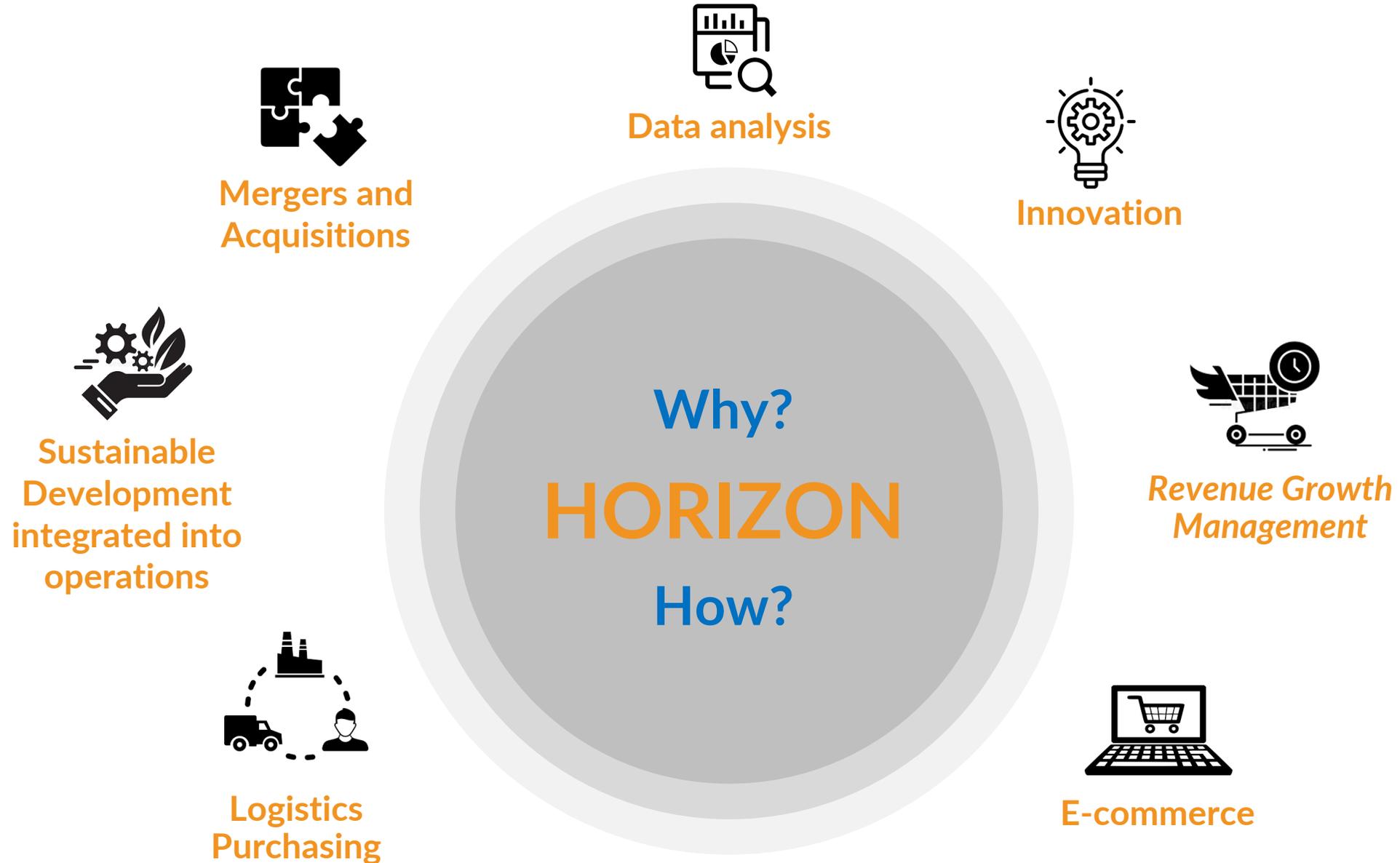
Focus on all lighting occasions, and a more value-driven model.



STRENGTHEN AND DEVELOP NEW SKILLS



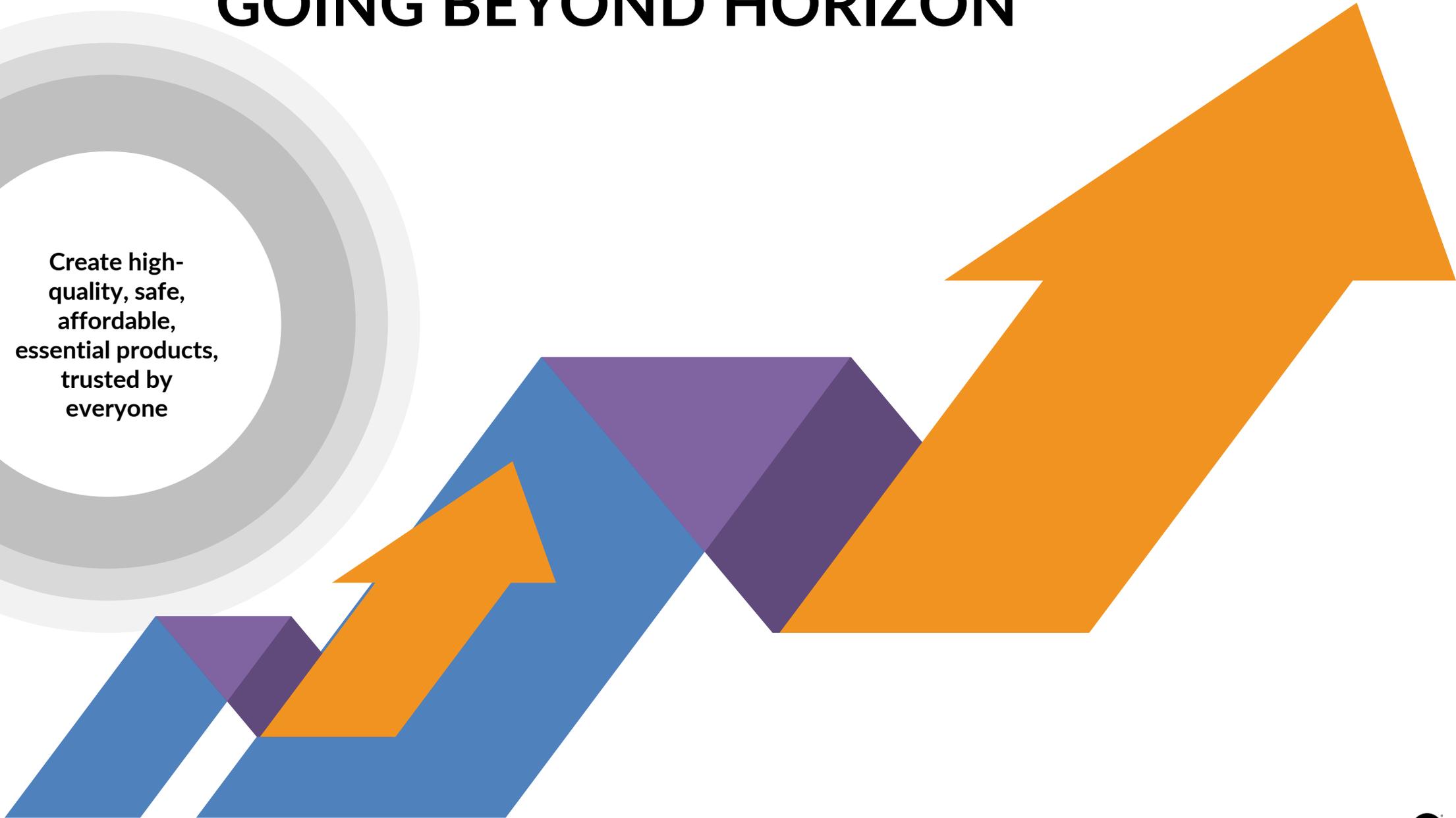
STRENGTHEN AND DEVELOP NEW SKILLS



GOING BEYOND HORIZON



Create high-quality, safe, affordable, essential products, trusted by everyone



INKBOX[®]

REDEFINING SELF EXPRESSION FOR THE NEXT GENERATION



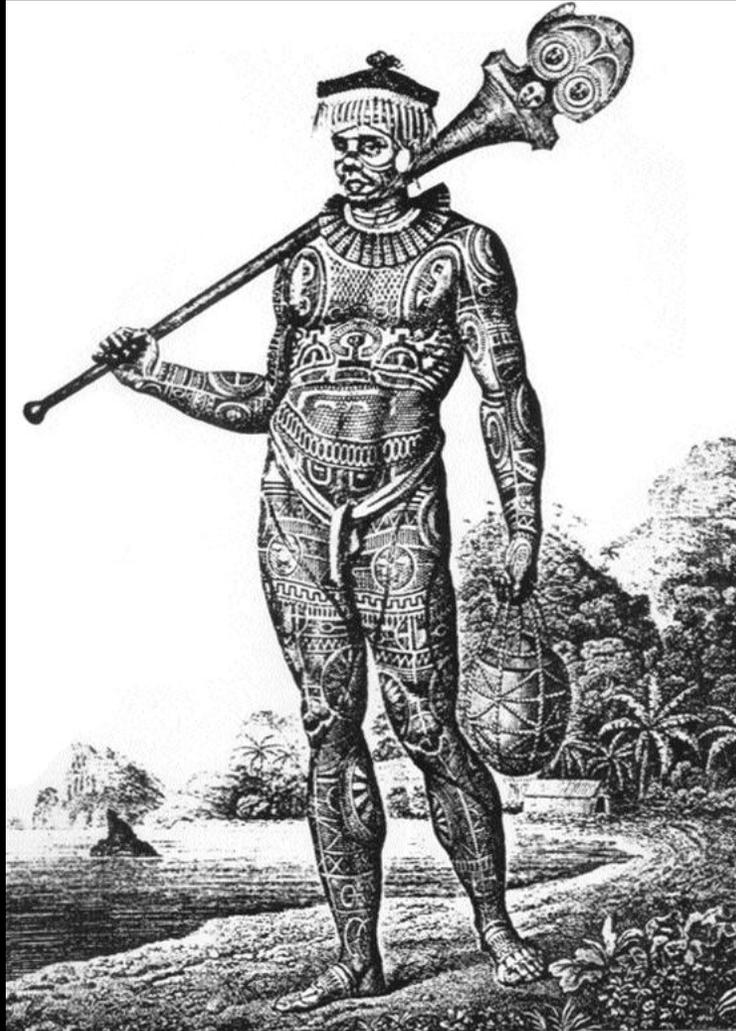
SELF EXPRESSION HAS BEEN A PART OF THE HUMAN EXPERIENCE SINCE THE BEGINNING OF TIME

...ON **ROCKS**



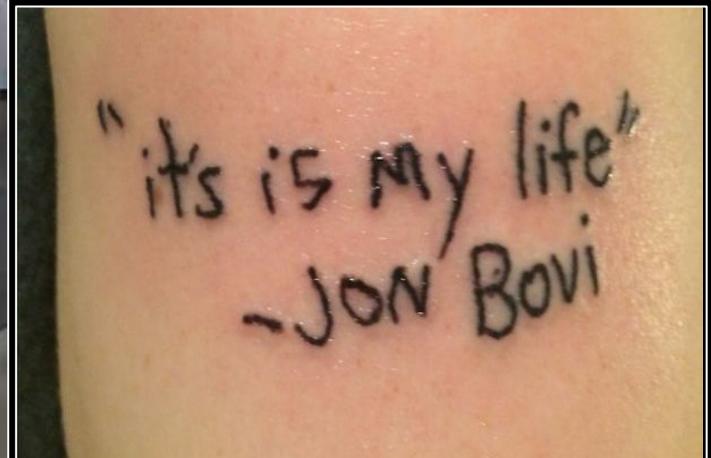
...ON **PAPER**

SELF EXPRESSION HAS BEEN A PART OF THE HUMAN EXPERIENCE SINCE THE BEGINNING OF TIME



... AND ON **SKIN**

ALTHOUGH PERMANENT TATTOOS ARE AN ANCESTRAL MEANS OF SELF EXPRESSION...



... THEY REMAIN LIFETIME CHOICES .

INKBOX[®]

SETTING THE STANDARDS FOR THE SEMI-PERMANENT TATTOO MARKET

154 employees

Patented plant-based skin-safe ink formula

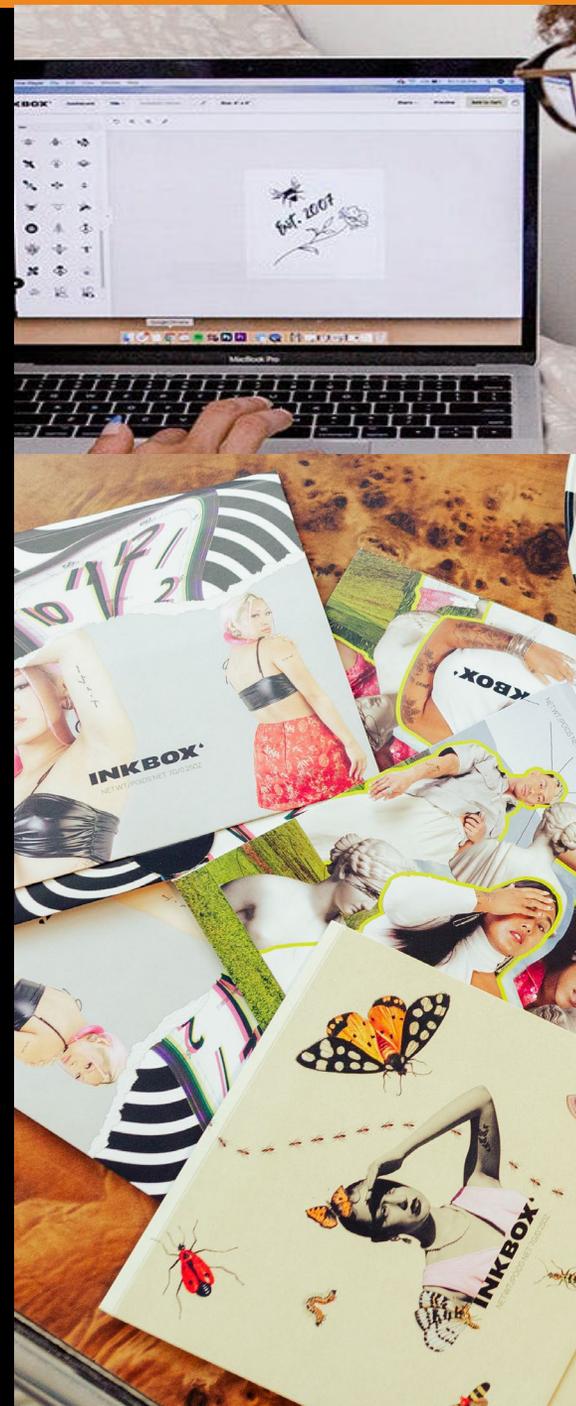
Made-to-Order DTC business model

Vertically integrated supply-chain

Net Sales 2021 (est.)

27M USD

> 60% Gross Profit Margin



BIC'S POSITIONS IN SKIN CREATIVE TODAY

← Self-applied at home or on the go			Requires professional application in studio →			
Temporary Tattoo Marker	Temporary Decal	Henna	Semi-perm Tattoo	Semi-perm Studio Applied Tattoos	Permanent Makeup	Permanent Tattoo
3 days	7 days	14 days	14 days	9-15 months	1-2 years	Forever
Free-hand & stamp	Set design, uses water	Free-hand	Free-hand & Set design	Free-hand - needle	Free-hand - needle	Free-hand - needle
 	 	 	 	 	 	 

HUMAN EXPRESSION

A vibrant and innovative portfolio of Consumer brands

Core Stationery



Wite-Out

Tipp-Ex

cello



Creative Expression



INKBOX

Digital Expression



ROCKETBOOK



ANNUAL GENERAL MEETING

COMMERCIAL EXCELLENCE

GONZALVE BICH – CHIEF EXECUTIVE OFFICER

CHESTER TWIGG – GROUP COMMERCIAL OFFICER



THE ROLE OF REVENUE GROWTH MANAGEMENT IN THE EXECUTION OF OUR HORIZON STRATEGY

BUILDING A GROWTH MINDSET

8 000 Team members
trained with modules
on RGM fundamentals
to drive growth

FOCUSING ON COMPLEXITY MANAGEMENT

10% SKU reduction
and 13% increase in
our Net Sales per SKU
to simplify BIC's
portfolio

INTERNATIONAL DEPLOYMENT

Brazil named "RGM
Region of the Year"
recognizing their focus
on driving price,
simplifying the
portfolio and making
smart investment
choices with customers



OUR E-COMMERCE AMBITION... AHEAD OF PLAN!

#1

Leading Market
Positions Online

10%

Net Sales in eCommerce
end of 2021, one year
ahead of plan

+21%

2021 core
eCommerce Growth

>80%

Brand Support
invested in online
channels

+55%

2021 Rocketbook
sales growth



2021 ACHIEVEMENTS

- Close to 120% growth in Omni-channel
- More than 60% growth in Developing Regions
- Market share gains in almost all regions and categories
- Acceleration of Digital Marketing Strategies and Capabilities



2021 ACHIEVEMENTS

- Outstanding performance in the US:
> +50%*
- Successful International deployment:
> + 20%*
- Strong growth in B2B and Education channels: sales multiplied by 2

EZ REACH - A GREAT EXAMPLE OF SUCCESSFULL COMMERCIAL EXECUTION

AN INNOVATIVE DESIGN ADDRESSING ALL FLAME OCCASIONS



ALMOST 6% OF MARKET SHARE IN VALUE IN THE US*



SUCCESSFUL "PASS IT" ADVERTISING CAMPAIGN: 5.6 BILLION MEDIA IMPRESSIONS IN THE U.S.



*Year to date March 2022 – Pocket lighter market in the U.S. – Source IRI

ANNUAL GENERAL MEETING

SUSTAINABLE DEVELOPMENT

GONZALVE BICH – CHIEF EXECUTIVE OFFICER

ELIZABETH MAUL – GROUP INSIGHTS,
INNOVATION & SUSTAINABILITY OFFICER

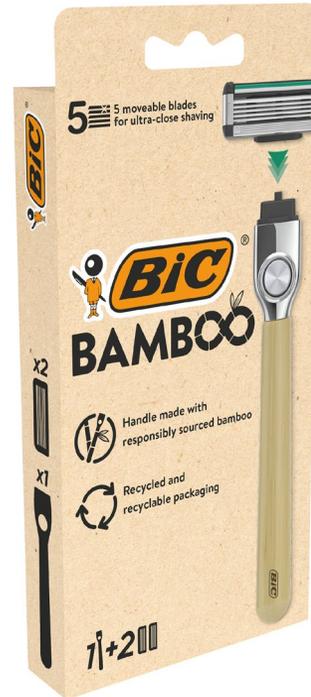
FRANÇOIS CLÉMENT-GRANDCOURT - GENERAL
MANAGER GROUP LIGHTER



SUSTAINABLE INNOVATION



BIC® Revolution Ocean is composed of 73% ocean-bound plastic, which is plastic material collected within 50km of a shore or waterway



BIC® Bamboo has a handle made from responsibly sourced bamboo



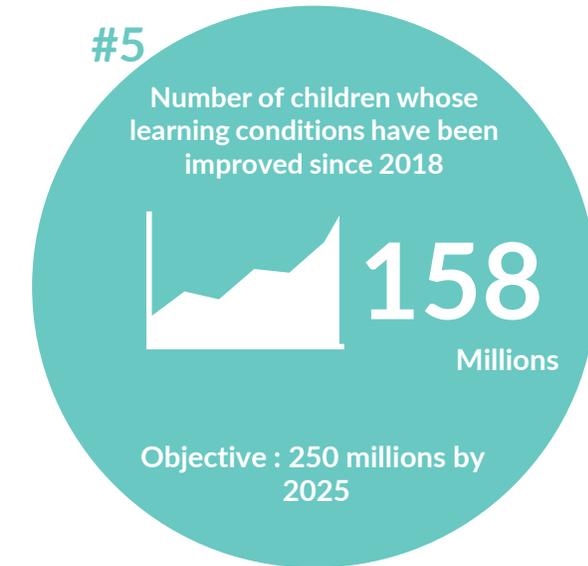
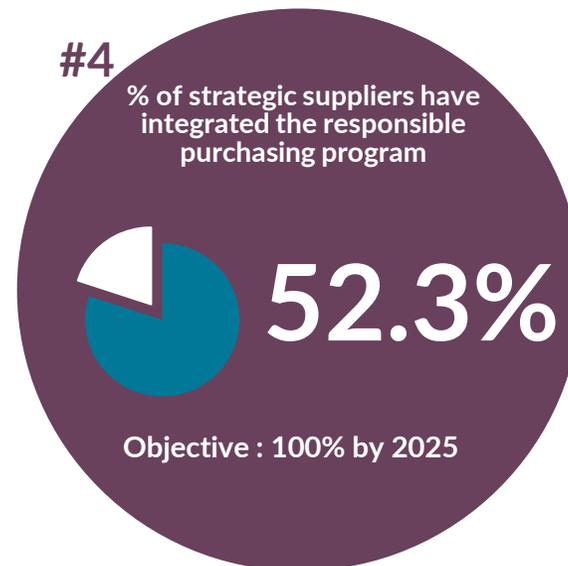
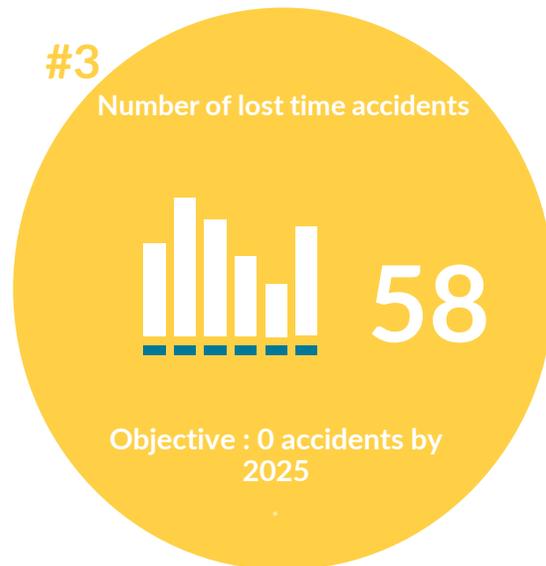
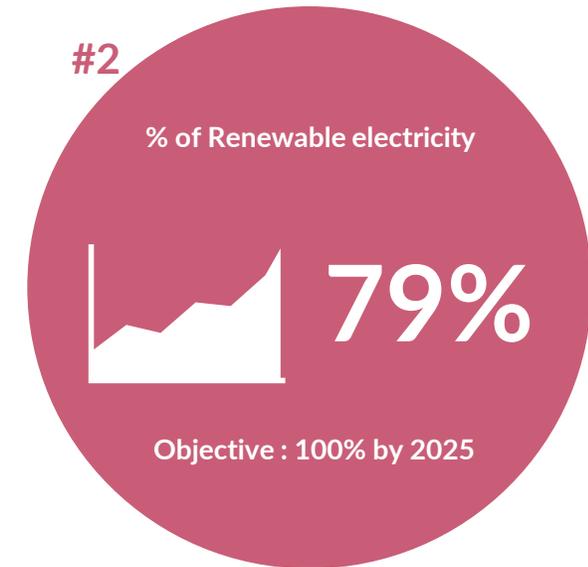
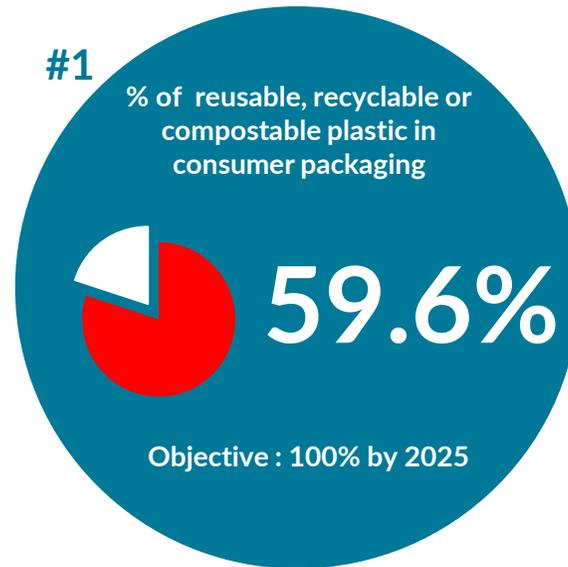
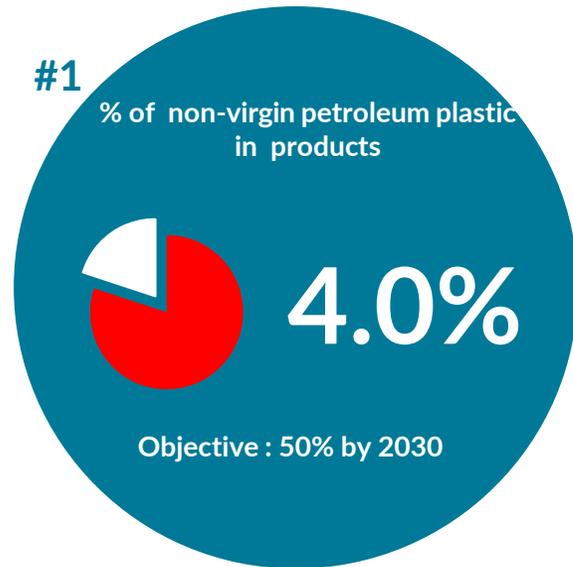
First rechargeable **BIC® Cristal®** with a metal body



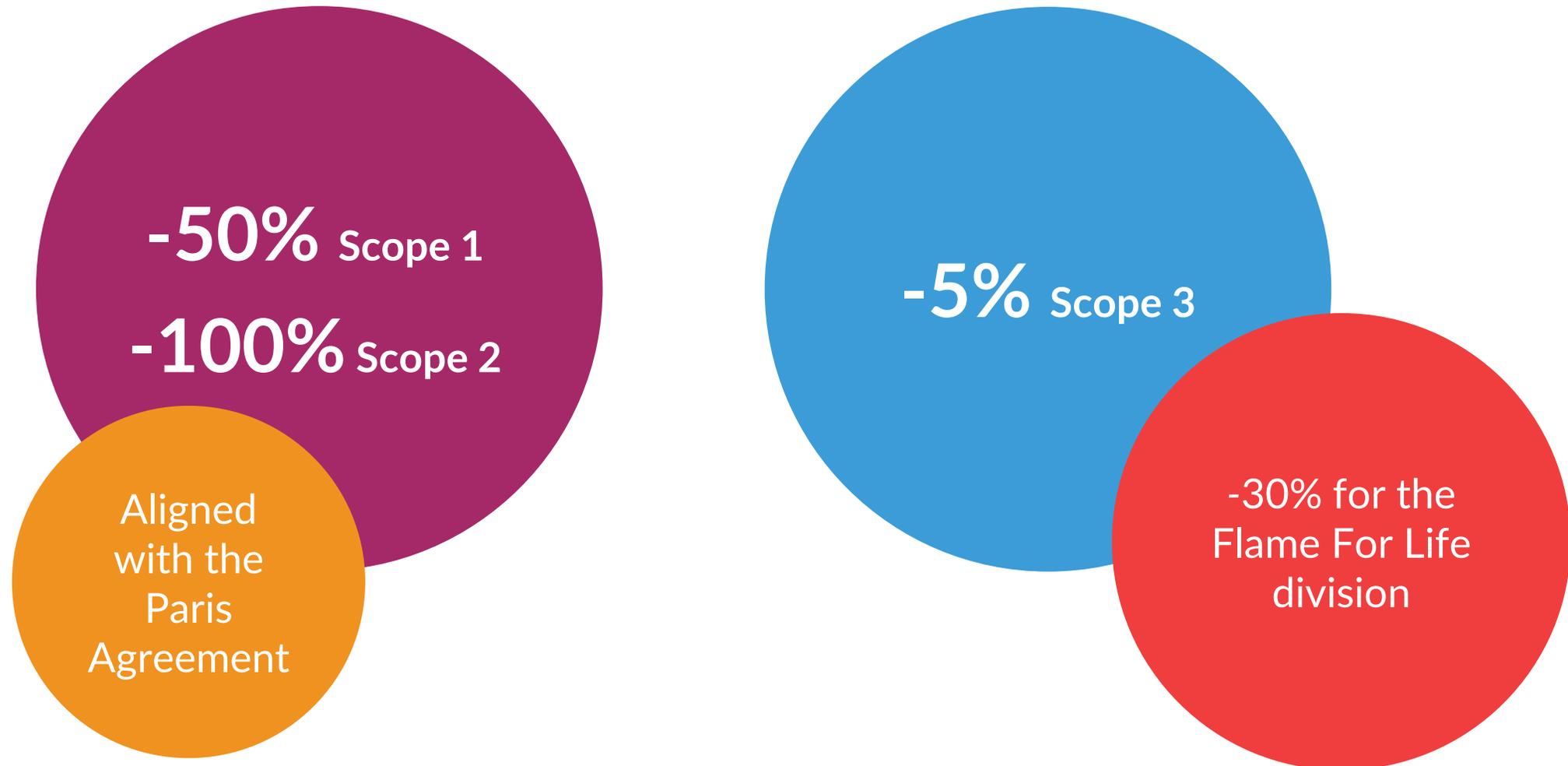
BIC® Click Soleil 5 with more than 40 % recycled content in the handle



WRITING THE FUTURE, TOGETHER IN 2021

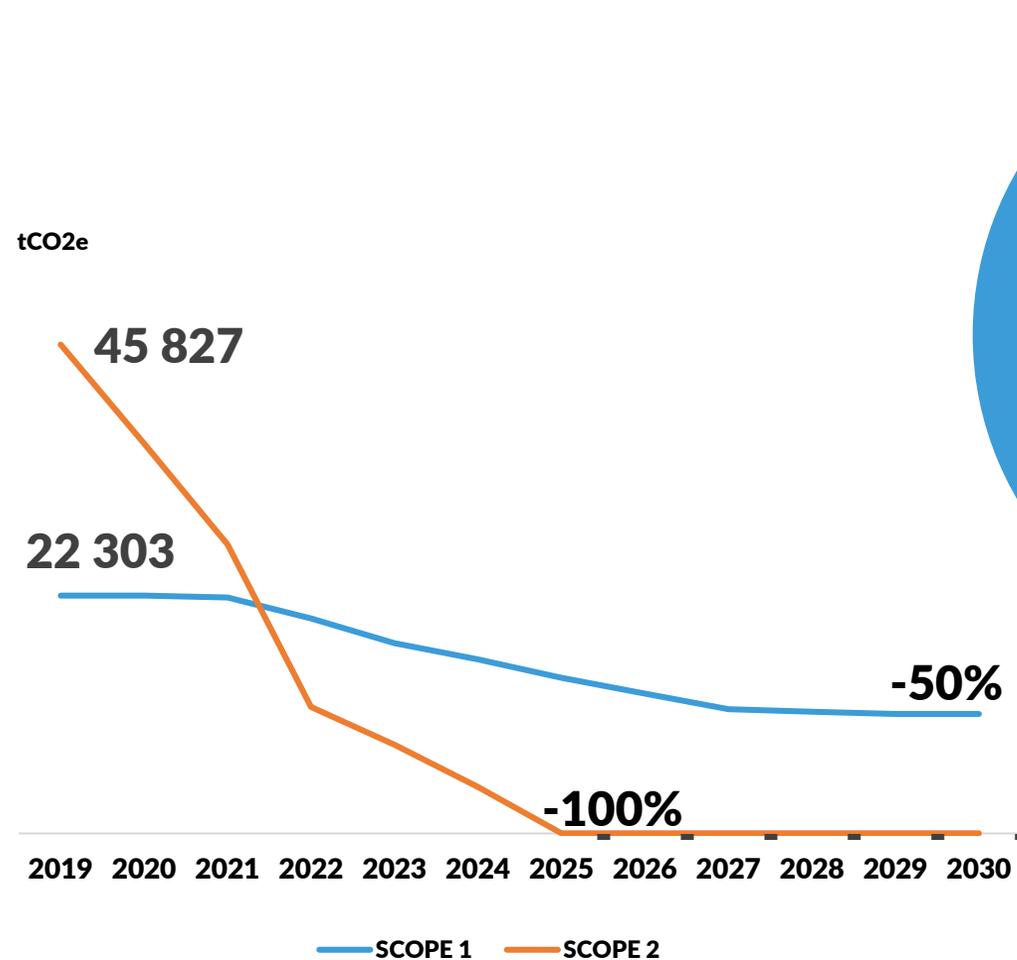


GREENHOUSE GAS (GHG) EMISSION REDUCTION TARGETS FOR 2030*



*2019 Baseilne year

SCOPE 1 & 2 -2030 GROUP TARGETS



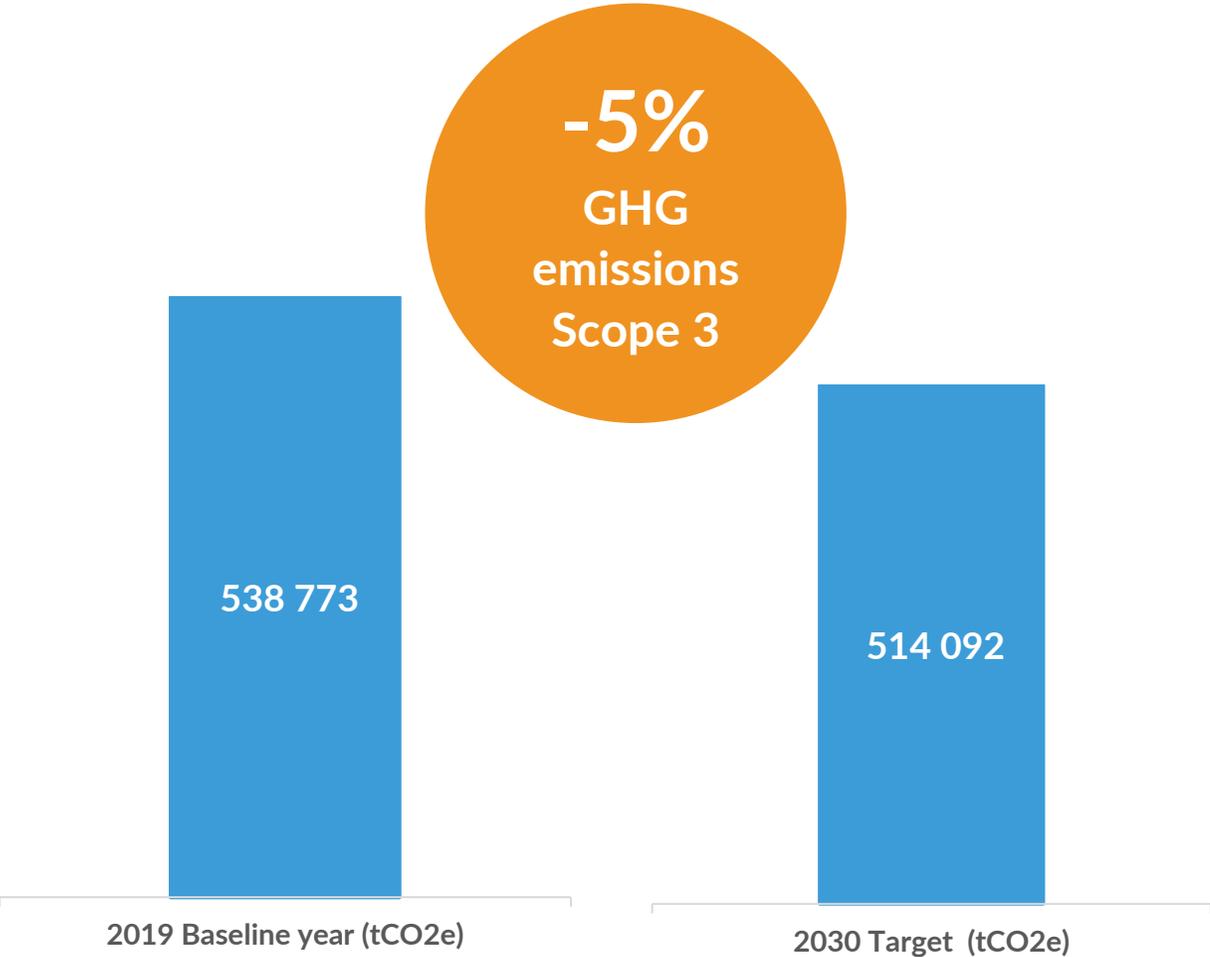
MAIN DRIVERS SCOPE 1

Improving insulation and heat losses in the manufacturing processes
Using alternative heat sources and low-impact refrigerants

MAIN DRIVERS SCOPE 2

Focusing on renewable energy certificates, green contracts and long-term Power Purchase Agreements

SCOPE 3 - 2030 GROUP TARGETS



HUMAN EXPRESSION AND BLADE EXCELLENCE

- Recycling programs with TerraCycle
- Improved product design and integration of more sustainable materials
- Strengthen strategic partnerships with its main plastic and metal suppliers

SCOPE 3 - FLAME FOR LIFE

MAIN DRIVERS

Working with the suppliers to source recycled and bio-sourced raw materials

Using biofuel in local transport in the short term while looking for alternative transportation methods alongside tools to improve transportation efficiency

Reintegrating recycled material into new lighters and other BIC products

Adopting plastic-free packaging

-30%
GHG
emissions
Scope 3
Flame for
Life

114 175

2019 Baseline year (TCO2e)

79 923

2030 Target (TCO2e)



THE LIGHTERS' SUSTAINABLE DEVELOPMENT PROGRAM PILLARS



Science-based approach



Ecodesign



Collection & Recycling



End-of-life impact reduction



ECO- DESIGN

1

4 X less plastic per flame
 - 66% CO₂ reduction per flame
 30% packaging reduction



Utility lighters

2

-30% CO₂

16% improved environmental impact (thanks to recycled and biosourced material + green electricity) and 14% with compensation

BIC MAXI *ECOLUTIONS* fully redesigned

J26 Standard

PUSHER : Red Pusher in Nylon

FORK & CHEEKS : Female Cheek in Zamak

SPARK WHEEL : metal

BODY & BASE : POM (Delrin)
 Assorted Colors & BIC logo (Colorants)

SLEEVE : PVC

OTHERS :
 100% Green Electricity,
 90% of industrial waste recovery

PACKAGING:
 Tray of 50 in recycled PS + plastic film
 Multipack in PET and PP

J26 *ECOLUTIONS*

PUSHER : Biosourced POM (Delrin) in mass balance

FORK & CHEEKS : 100% recycled Zamak (93% of Zamak Volumes used in J26 are for Fork & Cheeks)

SPARK WHEEL : 100% recycled scrap metal

BODY & BASE : Biosourced POM (Delrin) in mass balance. No colorant (white natural body)

SLEEVE : PET

OTHERS :
 PVC free,
 100% Green Electricity (certificates),
 90% of industrial waste recovery
 Recyclable with Collection Program

PACKAGING:
 Tray of 50 with tray in cellulose + cardboard box
 Multipack in cardboard



* BIC26 Ecolutions has a 16% improved environmental impact (thanks to recycled and biosourced material + green electricity) and benefits from 14% CO₂ compensation programs vs the best existing BIC Lighter products (J26 Maxi)

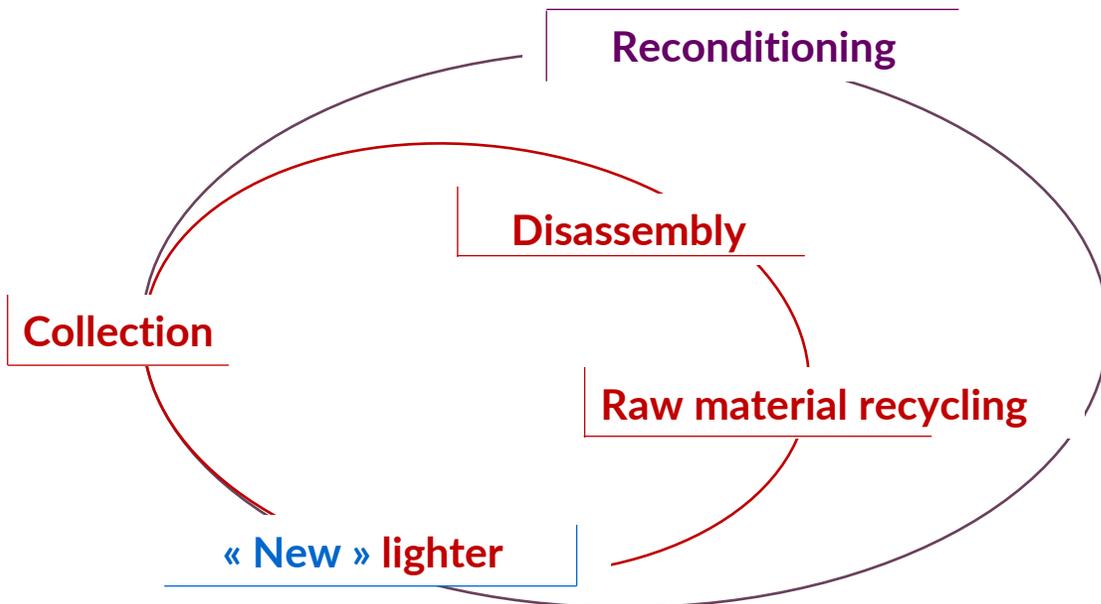
TESTING COLLECTION LOOPS



Understand consumers' behaviors to optimize lighters collection



Pilot collection loops to retrieve used lighters



ANNUAL GENERAL MEETING

DIVERSITY EQUITY & INCLUSION

GONZALVE BICH – CHIEF EXECUTIVE
OFFICER

KRISTIE RAINES – VP, PEOPLE AND CULTURE

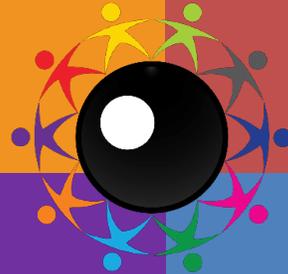


BELONGING

Create a Culture where all team members feel comfortable that they can bring their full selves to work

ATTRACT

Increase representation of women and other underrepresented minorities



Diversity&Inclusion@BIC
Be you!

PROMOTE

40% female representation in Director and above positions by 2027

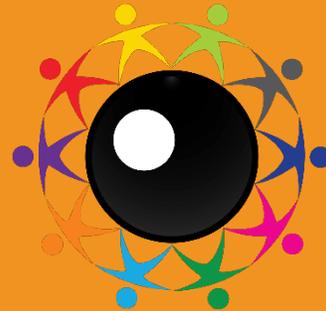
INFLUENCE

Improve external visibility, demonstration and celebration of BIC's commitment to DEI

2021 PROGRESS UPDATE

29%

of women in
Director and
above positions
(+3 points)



Diversity&Inclusion@BIC
Be you!

44%

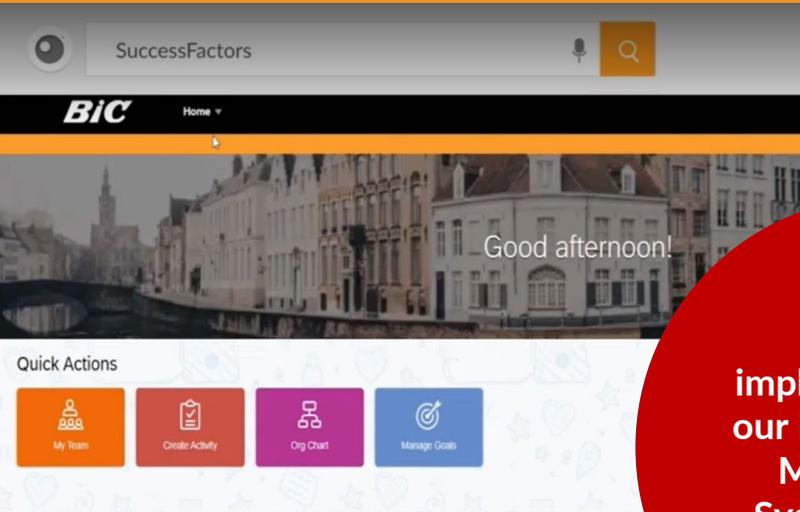
of all open
Director and
above positions
this year were
filled by females

90%

of Team Members
are proud to work
at BIC



2022 PROJECTS



Global implementation of our Human Capital Management System, Success Factors



Continuation of our Inclusive Leader Series workshops



Employee Resource Groups (ERGs) launch

YOUR BOARD AND THE HORIZON PLAN

“Achieving
Horizon”

Strengthen the alignment
between Executive
members and
shareholders’ interests for
success



Engaging all employees
in the success of the
Plan

*5 shares allocated to all
employees*

EGS Share
Buyback

Bringing together
community engagement
and shareholder
compensation



GOVERNANCE

JOHN GLEN – CHAIRMAN OF THE BOARD

MAËLYS CASTELLA – CHAIRMAN OF THE AUDIT
COMMITTEE

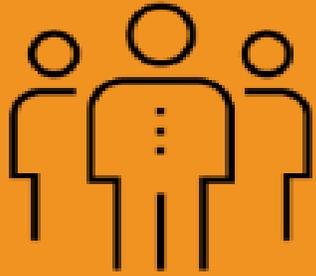
ELIZABETH BASTONI – CHAIRMAN OF THE
REMUNERATIONS COMMITTEE AND OF THE
NOMINATIONS, GOVERNANCE AND CSR COMMITTEE



A CLEAR AND WELL-STRUCTURED GOVERNANCE



YOUR BOARD IN 2021



12

Members



50%

Women



4

Nationalities



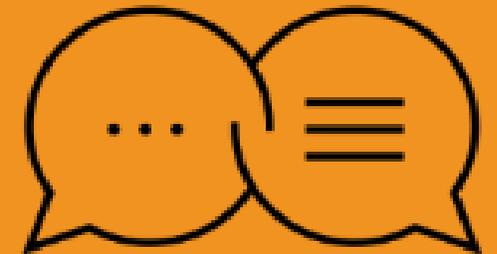
45%

Independent



11

Meetings



99.3%

Rate of
attendance

YOUR BOARD IN 2021

11 meetings – 99,3% of attendance

Closing of the accounts, review of the quarterly results, approval of the annual budget

Definition of the Group Financing Model and Update on Scenario Planning based upon Net Sales and Adjusted EBIT Estimates

Study of Group financing options and securing access to external financing capabilities

Revision of the key performance indicators

Risk management

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;

Internal evaluation of Board membership and performance

Review of the process to change Auditors in 2023

Development of the Group's Horizon strategic plan

Monitoring of Group strategy and progress in e-commerce

Sale of BIC Clichy headquarters;

Definition of BIC carbon roadmap

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



YOUR BOARD IN 2021

SPECIALIZED COMMITTEES

Audit Committee

Maëlys Castella
Candace Matthews
Edouard Bich
Jake Schwartz

8 meetings

75%

Independence rate

100%

Attendance rate

Remuneration Committee

Elizabeth Bastoni
Maëlys Castella
Vincent Bedhome

5 meetings

100%

Independence rate

100%

Attendance rate

Nomination, Governance and CSR Committee

Elizabeth Bastoni
Candace Matthews
Marie-Aimée Bich-Dufour

12 meetings

66.66%

Independence rate

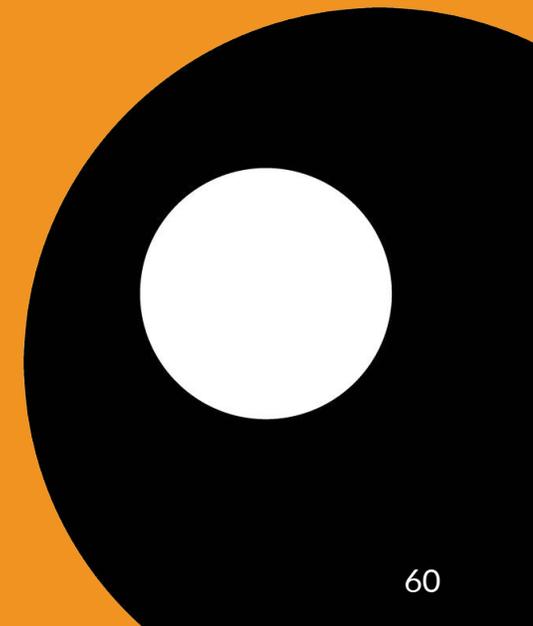
100%

Attendance rate

AUDIT COMMITTEE'S REPORT

MAËLYS CASTELLA

CHAIR OF THE COMMITTEE



MAIN ACTIVITIES OF THE AUDIT COMMITTEE

INDEPENDANCE
RATE

75%

MEETINGS IN
2021

8

ATTENDANCE
RATE

100%



Maëlys Castella, Présidente
Independent



Candace Matthews
Independent



Jake Schwartz
Independent



Edouard Bich (Société MBD)

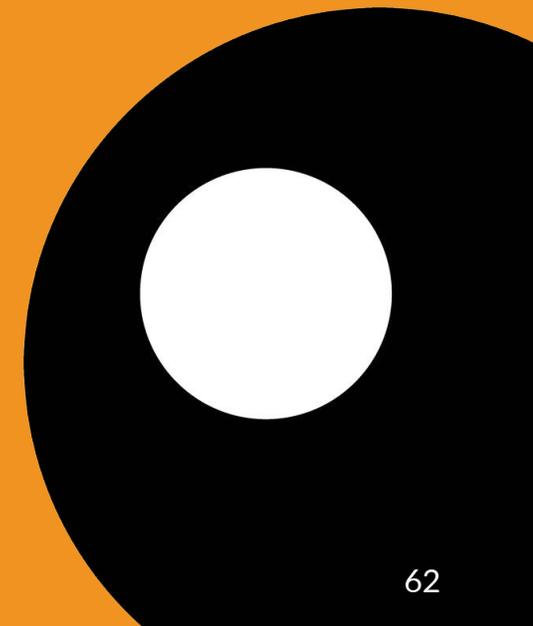
- Group's Internal Control and Audit findings
- Group's insurance coverage and costs
- Request for proposal for external auditors
- Review of a new M&A process
- New approach on risk management
- review of the Finance organization
- Business Development review
- Against the background of the pandemic, review of the related risks, cash collection and liquidity.



REMUNERATION COMMITTEE'S REPORT

ELIZABETH BASTONI

CHAIR OF THE COMMITTEE



MAIN ACTIVITIES OF THE REMUNERATION COMMITTEE

INDEPENDANCE RATE*

100%

MEETINGS IN 2021

5

ATTENDANCE RATE

100%



Elizabeth Bastoni,
Chair - Independent



Maëlys Castella
Independent



Vincent Bedhome
Director representing employees

- Level of remuneration for the Chair of the Board and Board members
- Level of remuneration and related targets to be used for the variable remuneration of the Chief Executive Officer
- Design, level and granting of long-term stock-based incentive plans, including the Achieving Horizon Stock Option Plan
- Review of the incentive philosophy and structure, including the Sharing Horizon employee 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 Annual General Meeting
- Review of benchmark companies for remuneration packages for the Board, Chair and all executives

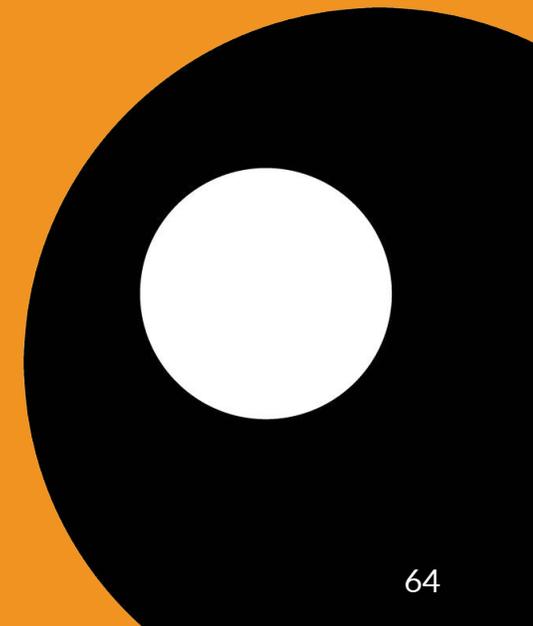
*In accordance with the AFEP MEDEF Code, Directors who represent the employees are not taken into account when assessing the ratio of Independent Directors. In accordance with the law, the Directors who represent the employees are not included when assessing the percentage of women on the Board.



NOMINATIONS , GOVERNANCE AND CSR COMMITTEE'S REPORT

ELIZABETH BASTONI

CHAIR OF THE COMMITTEE



MAIN ACTIVITIES OF THE NOMINATIONS, GOVERNANCE AND CSR COMMITTEE

INDEPENDANCE RATE

66.66%

MEETINGS IN 2021

12

ATTENDANCE RATE

100%



Elizabeth Bastoni, Présidente
Independent



Candace Matthew
Independent



Marie-Aimée Bich-Dufour

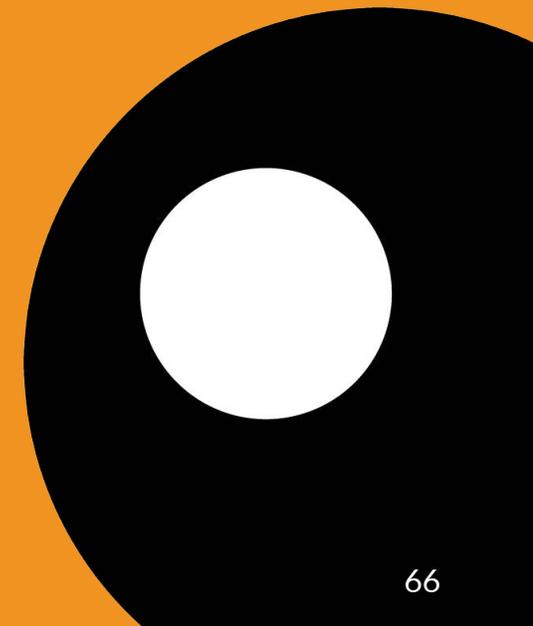
- Evaluation of the Board's; reviewing results
- Calibration, search and selection of a new Director to become Chair of the Board
- Identification of critical areas of development for the Board and of specific skills for continued development based on the newly introduced Board Skills matrix
- Review of the Independence of Directors
- Annual performance and development review of the Chief Executive Officer
- Succession plans for the Chair and Chief Executive Officer
- Review of the Roles and Responsibilities for CEO, Board of Directors, Non-Executive Chair and Lead Director
- Implementation of new policies concerning Gender and Equality
- Commitments of the Sustainable Development Program
- Implementation of the new Code of Conduct
- Annual review of the organization and its Human Capital (including diversity policy)



REMUNERATION POLICY

ELIZABETH BASTONI

CHAIR OF THE REMUNERATION COMMITTEE



COMPENSATION POLICY FOR DIRECTORS

NON-EXECUTIVE BOARD MEMBERS

CHAIRMAN OF THE BOARD

- Fixed remuneration only
- Set by the Board
- Distinct from the envelope voted by the General Meeting for the remuneration of directors

OTHER NON-EXECUTIVE BOARD MEMBERS

- FY 2022 envelope of 550,000 €/ year

ANNUAL FIXED REMUNERATION

- Set by the Board

SPECIFIC ANNUAL FIXED REMUNERATION

- Remuneration for chairing the Committees
- Remuneration for membership of Committees
- Differentiation between Audit Committee on one hand, and Remuneration Committee and Nomination, Governance and CSR on the other

ANNUAL VARIABLE REMUNERATION

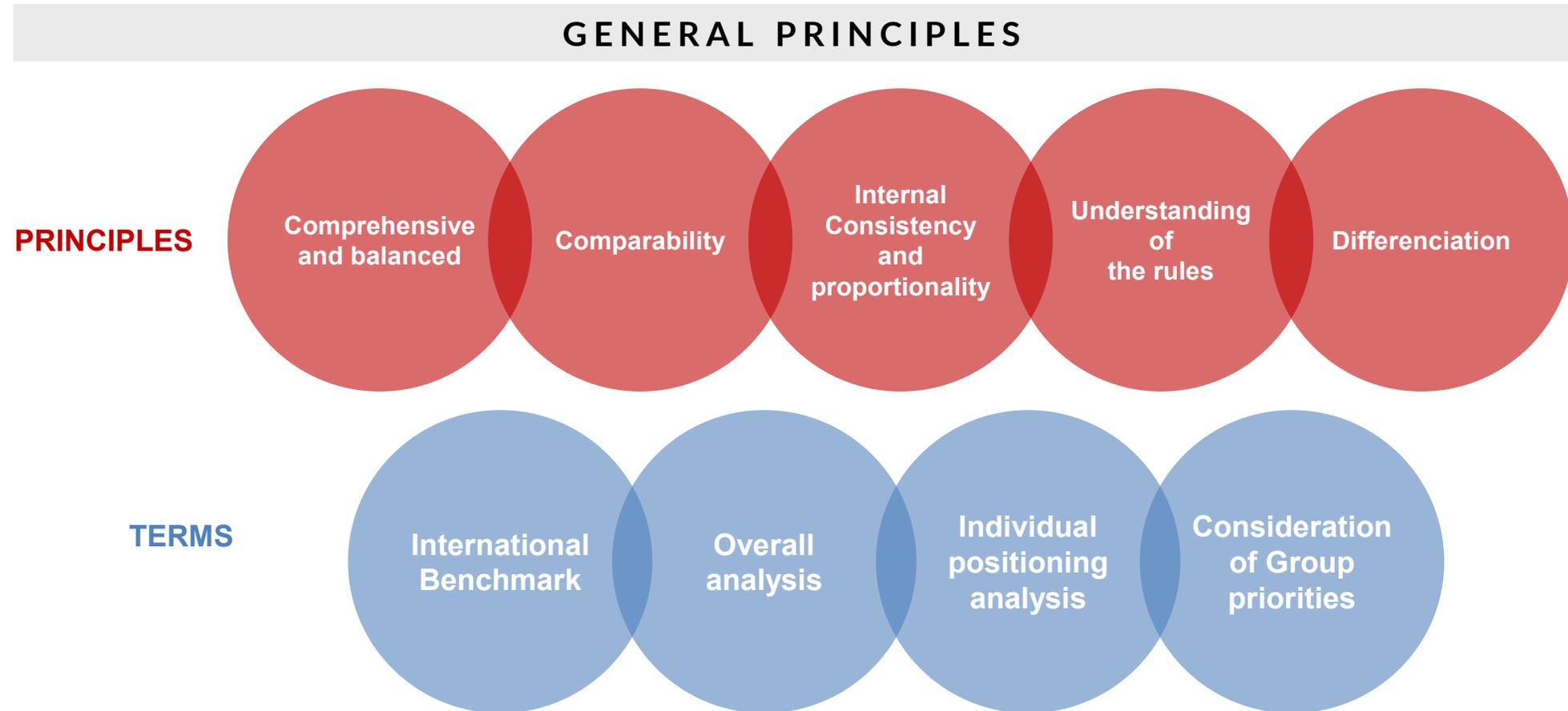
ASSIDUITY

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



REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

EXECUTIVE OFFICERS



Actual payout of the variable and exceptional pay elements subject to the positive ex post vote of the Shareholders' Meeting



REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

EXECUTIVE OFFICERS

PRINCIPLES

SHORT TERM

ANNUAL FIXED REMUNERATION

Set by the Board of Directors
Reflects the responsibilities, experience and skills of the Executive corporate officer

ANNUAL VARIABLE REMUNERATION

3 quantitative criteria:
Net Sales,
Adjusted EBIT,
Group Cash Conversion
Individual criteria focusing on strategy and CSR

LONG TERM INCENTIVES

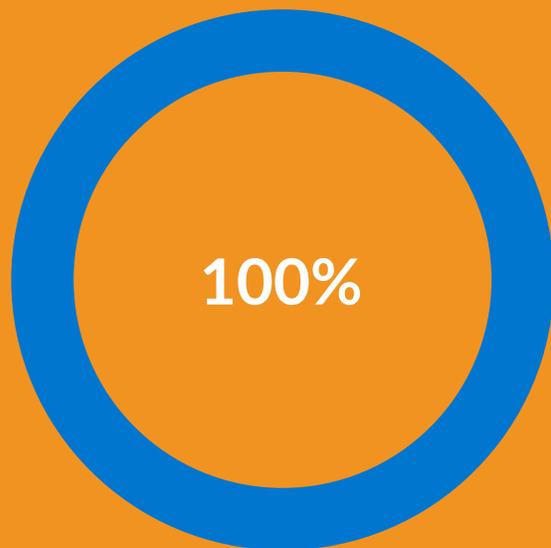
Performance assessed over a period of 3 years
3 criteria aligned with Horizon plan:
Innovation and vitality rate
Rate of renewable, recyclable and reusable packaging
Free Cash Flow

LONG TERM

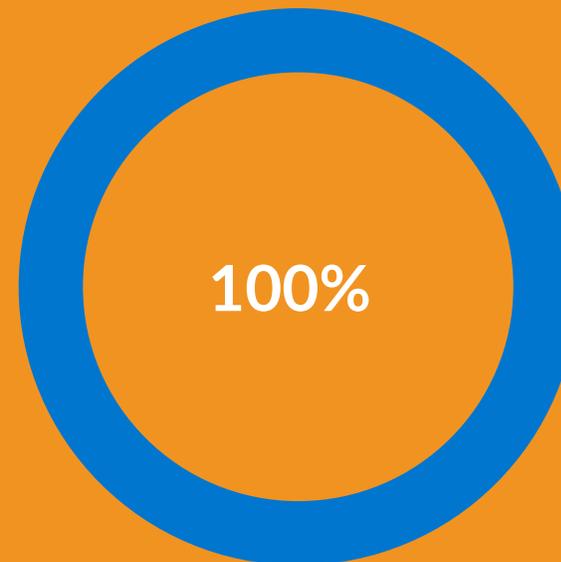


REMUNERATION OF EXECUTIVE DIRECTORS FOR FISCAL YEAR 2021

PIERRE VAREILLE



JOHN GLEN

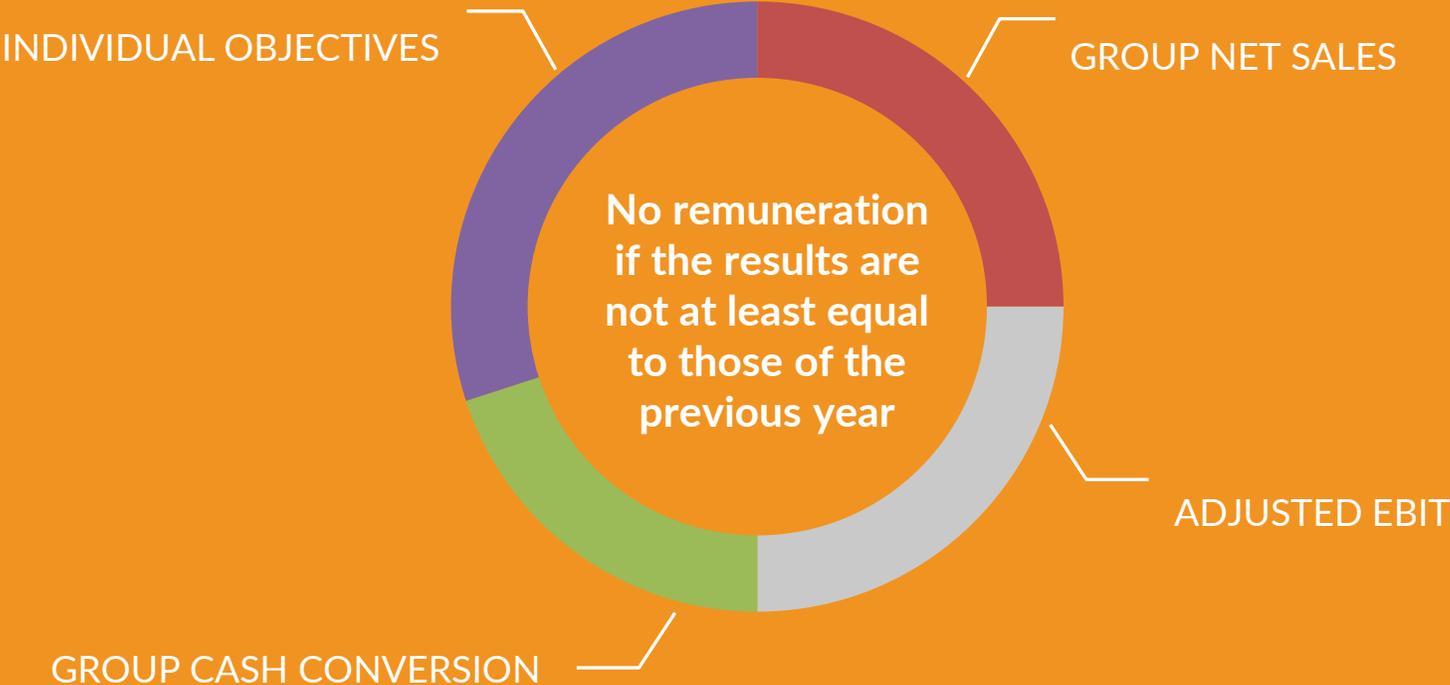


Fixed Remuneration



REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

VARIABLE REMUNERATION TARGET STRUCTURE (IN 2021 ET EN 2022)



REMUNERATION OF EXECUTIVE DIRECTORS FOR FISCAL YEAR 2021

Criteria	Weight of criteria	2021 Bonus Targets (in % of the fixed remuneration)			Achievement level	Payout level (Achievements x weight)	Actual 2021 to be paid as a % of the fixed compensation
		Minimum 2020 Actuals	Target	Maximum			
Net Sales	25 %	1, 628 M€	+6.5 % at constant currencies	+ 10,4 % increase at constant currencies	150 %	37,5 %	46.88 %
Adjusted EBIT	25 %	239.10 M€	+11.8% 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 %	100,0 %	30 %	37.5 %
TOTAL	100 %					105 %	131.25 %

target 125 %

REMUNERATION OF EXECUTIVE DIRECTORS FOR FISCAL YEAR 2021

VALUATION OF ANNUAL REMUNERATION ELEMENTS FOR 2021

	Remuneration Structure	Annual fixed remuneration	Annual variable remuneration for 2021 (at Target)	Achievement of objectives	Annual variable remuneration payout for 2021 (*)	Grant of Performance Shares in 2021	Grant of stock options in 2021
		if 100% of objectives reached			In % of fixed part	Valuation upon consolidation methodology	Valuation upon Black-Scholes method
Pierre Vareille Chairman of the Board	Fixe 100%	125,000					
John Glen Président du Conseil (hors jetons de présence avant nomination)	Fixe 100%	200,000					
Gonzalve Bich Directeur Général	Fixe 49% Variable 51%	650,778	813 473 soit 125% de la rémunération fixe	105%	854,146	1,300,693	2,262,000

(*) sous réserve de l'approbation par l'Assemblée Générale



REMUNERATION OF EXECUTIVE DIRECTORS FOR FISCAL YEAR 2021

EQUITY RATIO*

	Average remuneration				Median remunération			
	2018	2019	2020	2021	2018	2019	2020	2021
Chair of the Board of Directors	3	5	6	6	5	8	9	9
CEO	38	49	57	60	55	71	81	84

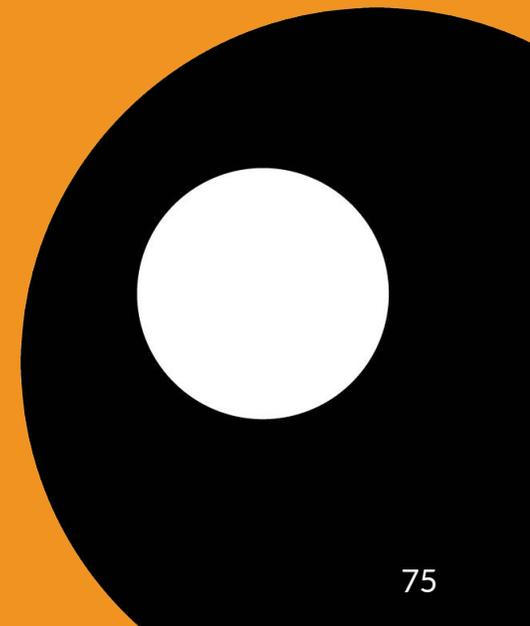
* : Comparison ratio of average compensation on a full time equivalent basis for the company's employees and executive officers



EVOLUTION OF THE BOARD IN 2022

JOHN GLEN

CHAIRMAN OF THE BOARD OF DIRECTORS



EVOLUTION OF THE BOARD IN 2022

RENEWAL OF MANDATES



Renewal of the appointment as
Director of

GONZALVE BICH



Renewal of the appointment
as Director of

ELIZABETH BASTONI



Renewal of the appointment
as Director of

MAËLYS CASTELLA



RENEWAL OF MANDATE

GONZALVE BICH



EXPERTISE

Management, International, Consumers, Innovation, Human Resources

- Director and Chief Executive Officer of SOCIÉTÉ BIC since May 2018
- Executive Vice- President from June 2016 to May 2018
- Chief Operating Officer, responsible for the Group Consumer Products business, Human Resources and Information Technology from January 2017 to May 2018
- Joined BIC in 2003, where he held various sales positions in Europe and Asia, in the field of Human Resources, and Marketing
- Nationalities : French and American

Director and Chief Executive Officer

RENEWAL OF MANDATE

ELIZABETH BASTONI



EXPERTISE

Consumers,
Human Resources, CSR

- Independent Director of SOCIÉTÉ BIC since May 15, 2013
- More than 20 year's experience as Executive and Director on Boards in Europe and the United States
- Board Chair and Chair of the Nomination and Compensation Committee of Limeade Inc (USA)
- Served on the Board and chaired the Compensation Committees of The Rezidor (Stockholm) Hotel Group and Carlson Wagon lit Travel (Paris))
- Nationality: American

Chair of the Remuneration Committee and the
Nomination, Governance and CSR Committee



RENEWAL OF MANDATE

MAËLYS CASTELLA



EXPERTISE

Finance, Innovation, RSE

- Independent director of SOCIÉTÉ BIC since May 22, 2019
- Experienced executive in finance, strategy, marketing, innovation and sustainability, with international listed companies.
- Founder and CEO of a consulting firm Aminona Consulting specialized in finance, strategy and executive coaching.
- Independent Board member, Chair of the Audit Committee and the Sustainability Committee of C&A
- Nationality: French

Chair of the Audit Committee, member of the
Remuneration Committee



APPOINTMENT OF **NIKOS KOUMETTIS** AS INDEPENDENT DIRECTOR AND FUTURE NON- EXECUTIVE CHAIRMAN



EXPERTISES

**Consumers, Management, Finance,
Governance**

- President, Europe Operating Unit at the Coca-Cola Company
- More than 30 years of valuable experience in the consumer goods industry
- In-depth knowledge of Governance topics
- Director of Canada Goose from 2011 to 2021
- Member of the Canada Goose International Advisory Board since 2016
- Experiences with various recognized international companies including Kraft Jacobs Suchard, Elgeka and Philip Morris
- Member of the Board of Trustees of the American College of Greece
- Nationalities: Greek Cypriot



BOARD OF DIRECTORS AS OF MAY 18, 2022*



Nikos Koumettis
Non-Executive Chairman



Gonzalve Bich
Chief Executive Officer



Elizabeth Bastoni



Vincent Bedhome



Marie-Aimée Bich-Dufour



Timothée Bich



Maëlys Castella



Marie -Pauline Chandon-Moët



Inna Kostuk



Candace Matthews



Jake Schwartz



Edouard Bich (MBD)

Independent Directors

* : upon approval by the Annual General meeting



ANNUAL GENERAL MEETING FOR SHAREHOLDERS

18
MAY
2022

