



Convening NOTICE

ANNUAL SHAREHOLDERS' MEETING
ORDINARY AND EXTRAORDINARY

**WEDNESDAY MAY 19, 2021
AT 3:00 P.M.**

SOCIÉTÉ BIC
92611 CLICHY CEDEX (FRANCE)
www.bic.com



WELCOME

To the SOCIÉTÉ BIC Annual Shareholders' Meeting Ordinary and Extraordinary

WEDNESDAY MAY 19TH, 2021
3:00 P.M.

HELD BEHIND CLOSED DOORS

8 PLACE DE L'OPÉRA
75009 PARIS - FRANCE

CONTENTS

MESSAGE OF THE CHIEF EXECUTIVE OFFICER	3
1. AGENDA	4
2. WAYS TO PARTICIPATE	5
3. 2020 PROFILE	9
4. BIC IN 2020	24
5. GOVERNANCE	37
6. REMUNERATION POLICY	54
7. CONSOLIDATED FINANCIAL ACCOUNTS	74
8. AUTHORIZATIONS TO INCREASE THE CAPITAL	81
9. BOARD OF DIRECTORS' REPORT AND DRAFT RESOLUTIONS OF THE SHAREHOLDERS' MEETING OF MAY 19, 2021	83

—
**FOR MORE
INFORMATION**



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

TRANSPARENCE
LABEL ARGENT 2020

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





MESSAGE

of the CEO

Dear Madam, Sir, Shareholder,

In the current environment of the Covid-19 epidemic, BIC's 2021 Combined Extraordinary and Ordinary Shareholders' Meeting will be held behind closed doors on Wednesday, May 19, 2021 at 3.00 pm (CET). It will be live broadcasted on BIC's website (dedicated page on BIC's website).

The Annual General Meeting is a unique opportunity to provide information to our shareholders. We encourage you to vote by post or online, ahead of the Meeting. Alternatively, you can use the proxy form which allows you to be represented by the Chairman. Please note that the postal voting form should be received by the centralizing bank before Sunday, May, 16, in order to be considered. We will also provide the opportunity for you to ask questions prior to the Shareholders' Meeting at the following email address: investors.info@bicworld.com. 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 the presentations that will be broadcasted during the Shareholders' Meeting. 2020 was a year to remember for BIC. While the world recoiled from the impact of a global health crisis, we set about reshaping and reimagining a stronger, fitter, and more agile BIC of the future, focused firmly on the consumer's evolving needs, as we strive with every action to bring our Raison d'Etre to life. We will cover these changes during the meeting, as well as our new and ambitious Sustainable Development objectives.

Ahead of our meeting on May 19th, we would like to thank you, on behalf of the Board of Directors, for your confidence and engagement to BIC.

Gonzalve Bich

Chief Executive Officer



1. AGENDA

RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2020
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2020
3. Appropriation of earnings and setting of dividend
4. Share buyback
5. Renewal of the appointment of Mrs. Marie-Aimée Bich-Dufour as Director
6. Renewal of the appointment of the company M.B.D. as Director
7. Renewal of the Appointment of Mr. John Glen as Director
8. Approval of the information regarding the compensation of corporate officers for 2020
9. Approval of the compensation of the Chair of the Board of Directors for 2020
10. Approval of the compensation of the Chief Executive Officer for 2020
11. Approval of the compensation of the Executive Vice-President up to June 30, 2020
12. Approval of the compensation policy for the Chair of the Board of Directors for fiscal year 2021
13. Approval of the compensation policy for the executive corporate officers for the fiscal year 2021
14. Compensation policy for Directors
15. Compensation granted to members of the Board of Directors

RESOLUTION WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

16. Authorization to reduce the share capital by cancellation of own shares
17. Restricted stock unit awards
18. Stock-options and/or stock purchase options
19. Overall limits on the amount of the issues carried out pursuant to the authorizations to grant options and restricted stock units
20. Capital increase reserved for employees
21. Capital increase to pay for contributions in kind, without preferential subscription rights
22. Overall limits on the amount of the issues carried out pursuant to the delegations of authority granted
23. Modification of Article 16bis of the articles of incorporation (identification of Shareholders)
24. Modification of Article 10 of the articles of incorporation (Board of Directors)

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

25. Authorization to perform formalities

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



2. WAYS TO PARTICIPATE

WARNING

Exceptionally, Shareholders will only be able to choose between one of the following two methods to exercise their voting rights at the General Meeting:

- **give proxy** to the Chair of the Meeting or to any other person or entity;
- **vote** by mail via the Single Form or by internet via the secure VOTACCESS platform.

Regardless of the method of participation used, Shareholders are recommended to express their choice as soon as possible in order to facilitate the processing of their votes.

Shareholders will have **two ways** to choose their mode of participation and vote at the General Meeting:

- use the Single Form;
- use the VOTACCESS platform.

For REGISTERED Shareholders (pure and administered), the Single Form will be automatically sent to them by SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES with the convening notice.

For BEARER Shareholders, the Single Form will be available on the Company's website: [<https://fr.bic.com/fr/investisseurs-actionnaires-agm>], or may be obtained from their account-holding institution or upon written request to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, Service Assemblées Générales, 32, rue du Champ de tir CS 30812, 44308 NANTES cedex 3.

The written request for the Single Form must be made at least six days before the date of the meeting, *i.e.* **Thursday May 13, 2021.**

The Single Form will be available on the Company's website: [<https://fr.bic.com/fr> (heading Investors/Shareholders and General Meetings/2021 General Meeting)] at the latest on the twenty-first day prior to the Meeting, *i.e.* at the latest on **Wednesday April 28, 2021.**

2

2.1. USE OF THE SINGLE FORM

Stockholders 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 three calendar days** before the General Meeting, *i.e.* **Sunday May 16, 2021.**

- **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 three calendar days** before the General Meeting, *i.e.* **Sunday May 16, 2021.**

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, at the latest four calendar days before the General Meeting, *i.e.* **Saturday May 15, 2021,** 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 Saturday May 15, 2021**. 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.

2.2. 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 19, 2021 will be **open from April 30, 2021 at 9:00 a.m.** (Paris time) **until May 18, 2021 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 “**Forgotten or not received password**” button 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 2.1 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 **four calendar days** before the General Meeting, *i.e.* **Saturday May 15, 2021**. 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.



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

2.3. 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/2021 General Meeting section)], no later than the twenty-first day prior to the Meeting (*i.e.* **Wednesday April 28, 2021**).

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.

In view of the current health context and in application of Article 3 of Ordinance no.2020-321 of March 25, 2020, the above-mentioned documents may be validly communicated by electronic message and Shareholders are asked to transmit their email address with their request.

2.4. 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 24, 2021 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 the second business day preceding the Meeting at midnight (Paris time), *i.e.* by Monday May 17, 2021 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 2021)]. For each item on the agenda, the Company may publish comments made by the Board of Directors.



2.5. 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 of Article 8-2II of Decree no. 2020-1614 of December 18, 2020, written questions will be

validly taken into account if they are received at the Company's registered office **before the end of the second business day** preceding the General Meeting, i.e., **Monday May 17, 2021**. In order to be taken into account, they must be accompanied by a certificate of account registration.

2.6. HOW TO FILL IN THE FORM?

Important : Avant d'exercer votre droit de vote, vérifiez que soit l'option choisie, soit l'option de correspondance, dater et signer au bas du formulaire / **Important** : Before selecting please refer to instructions on reverse side of admission card, date and sign at the bottom of the form

JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE GÉNÉRALE / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

ASSEMBLEE GENERALE MIXTE
 le 19 mai 2021 à 15h00 à 8 place de l'Opéra, 75009 Paris
 Tenue hors présence physique des actionnaires

COMBINED SHAREHOLDERS' MEETING
 of May 19, 2021 at 3:00 p.m.
 at 8 place de l'Opéra, 75009 Paris
 To be held without the physical presence of shareholders

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

Identifiant - Account

Nombre d'actions / Number of shares: Nominatif / Registered (Vote simple / Single vote) or Porteur / Bearer (Vote double / Double vote)

Nombre de voix - Number of voting rights

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

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

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

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

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

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

3 JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée / **HEREBY APPOINT:** See reverse (4) to represent me at the above mentioned Meeting

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

Adresse / Address

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

REGARDLESS OF YOUR CHOICE, DATE AND SIGN HERE

DATE & SIGNATURE

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), ce formulaire ne peut être utilisé. / If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), it cannot be used.

3. 2020 PROFILE



PROFILE

BIC is a world leader in Stationery, Lighters, and Shavers, guided by a long-term vision of providing high-quality, affordable products to consumers everywhere. This consistent focus has helped make BIC® one of the world's most recognized brands, with products sold in more than 160 countries.

We bring simplicity and joy to everyday life

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. We believe we positively impact the world by offering sustainable solutions that respect the planet through smart design and the creation of products that last.

OUR MISSION

We create high quality, safe, affordable, essential products trusted by everyone

OUR VALUES

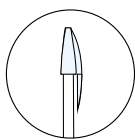
<p>Integrity</p> <p>We are honest, open and fair, and demand an environment where everyone feels respected, included, and heard</p>	<p>Sustainability</p> <p>We drive sustainable growth while making meaningful contributions to our team members, communities, and the world</p>
<p>Responsibility</p> <p>We make courageous, timely decisions and deliver ambitious results that delight consumers across the world</p>	<p>Ingenuity</p> <p>We dream big and create clever, simple, yet bold solutions for our consumers, customers, and teams</p>
<p>Teamwork</p> <p>We set high standards, trust each other, and work together across boundaries, holding ourselves and each other accountable</p>	<p>Simplicity</p> <p>We believe that simple solutions are often the best solutions. When faced with complexity, we respond with clarity</p>

OUR BRANDS

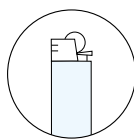


The Joy of Writing™

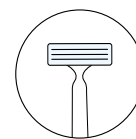




STATIONERY
35%
of 2020 Net sales



LIGHTERS
38%
of 2020 Net sales



SHAVERS
25%
of 2020 Net sales

11,246

Team members

23.7 million

BIC® products bought every day

3

2020 KEY FINANCIAL INDICATORS

NET SALES €1,627.9 million	NORMALIZED INCOME FROM OPERATIONS ¹ €229.1 million
NORMALIZED INCOME FROM OPERATIONS MARGIN 14.1%	NET INCOME GROUP SHARE €93.7 million
EARNINGS PER SHARE €2.08	FREE CASH FLOW ² €274.5 million
NET CASH POSITION €183.9 million	SHAREHOLDER RETURN ³ €117.6 million

2020 KEY NON-FINANCIAL INDICATORS

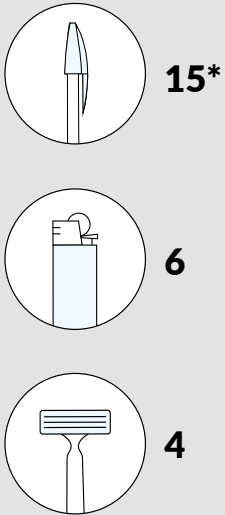
ENERGY CONSUMPTION (GIGAJOULES/TON) 12.96	WATER CONSUMPTION (M ³ /TON) 5.22
GREENHOUSE GAS EMISSIONS NORMALIZED TO PRODUCTION (tCO ₂ /ton) 1.031	

¹ Excluding exceptional items - ² Before acquisitions and disposals - ³ Dividend paid and share buyback



A GLOBAL PRESENCE

Our global footprint, with 25 plants worldwide, allows us to stay close to our consumers, enabling us to anticipate and respond to evolving trends while minimizing the Group's environmental impact.

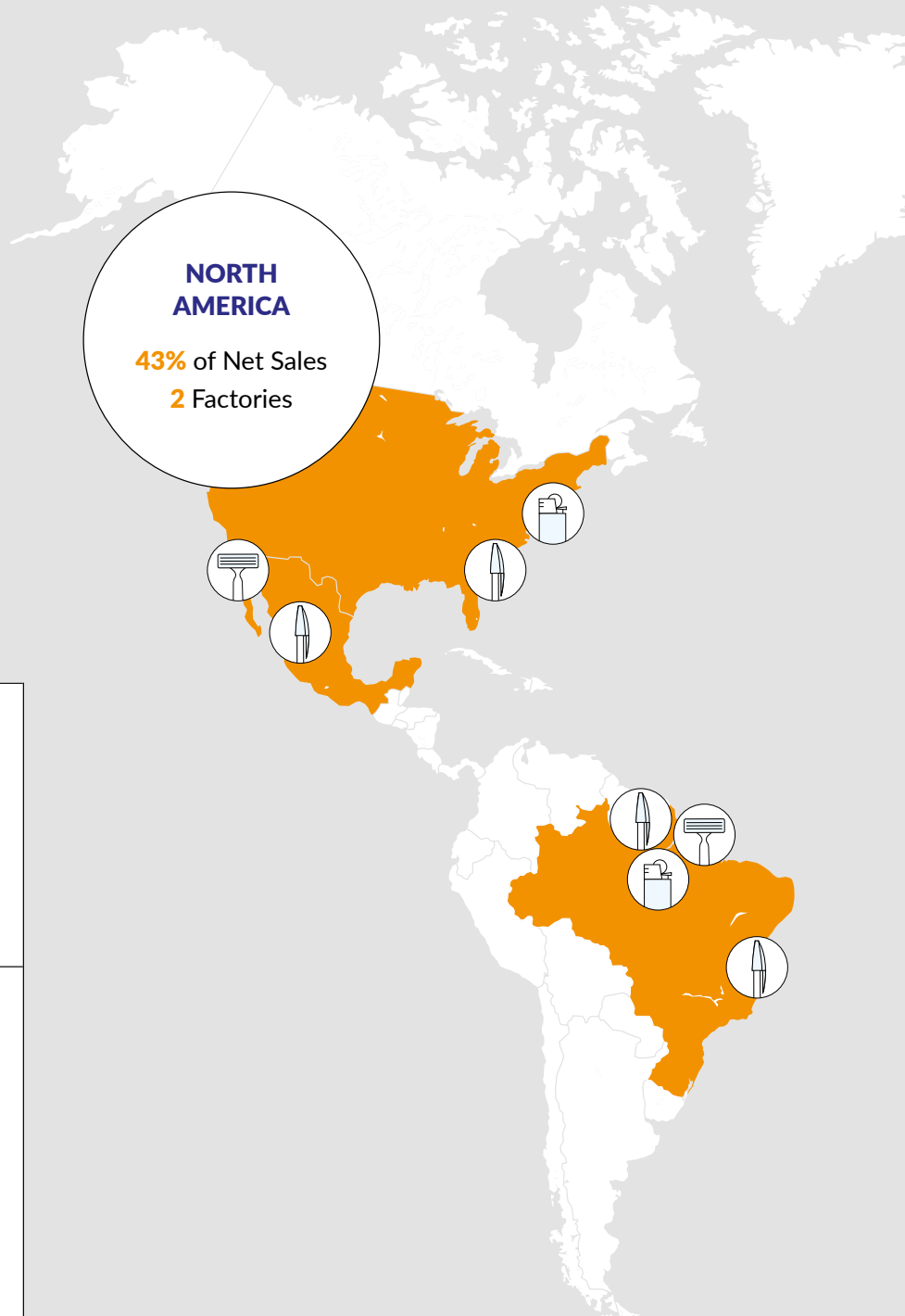


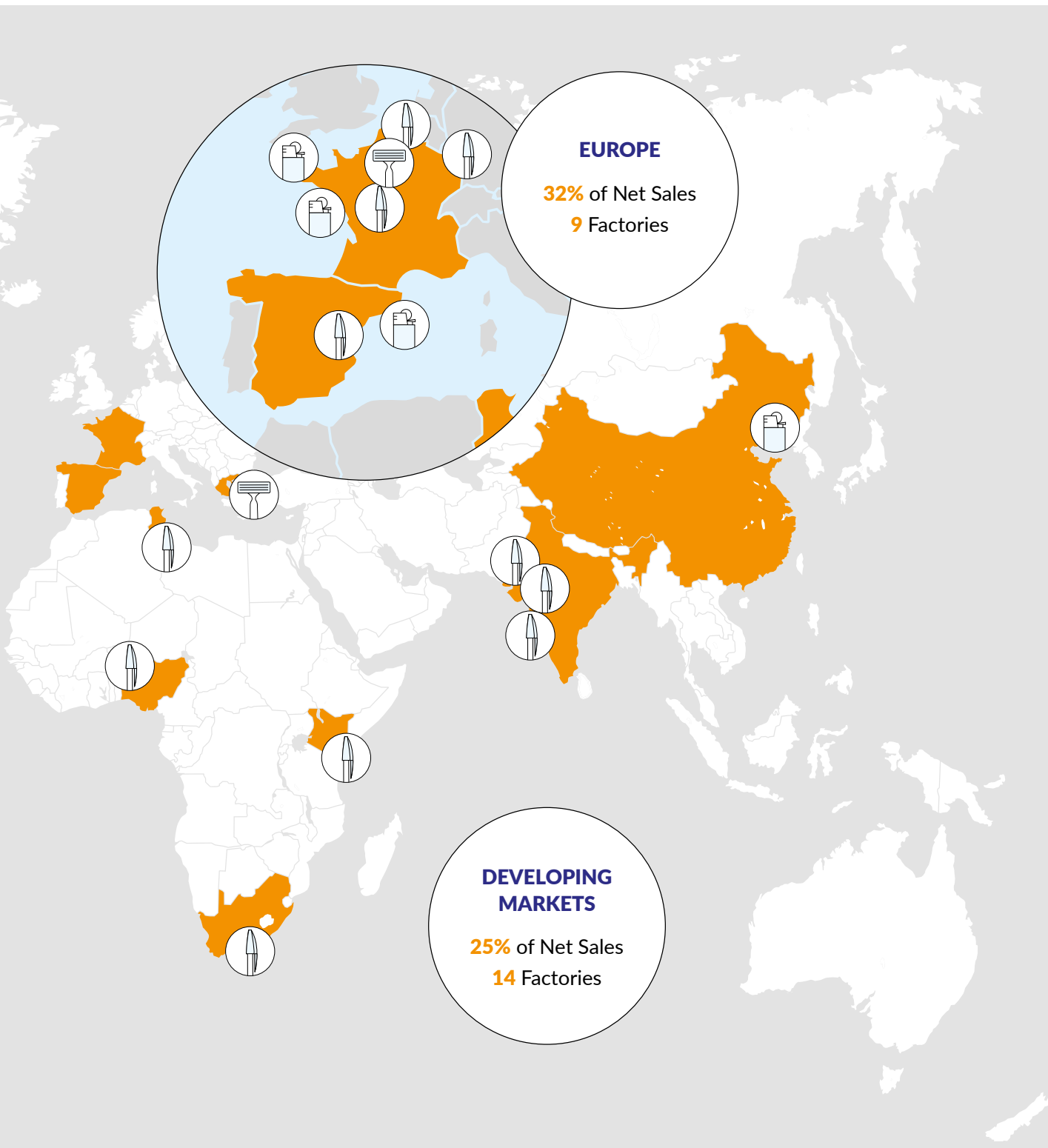
* Including BIC Graphic Europe (advertising and promotional products) / PIMACO was sold on February 26th, 2021

25
factories

92%
of BIC® products
manufactured
in BIC factories

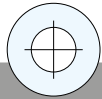
■ Manufacturing footprint





BIC 2022 - INVENT THE FUTURE

In February 2019, we initiated our transformation plan, “BIC 2022: Invent The Future.” Based on four strategic pillars – effectiveness, innovation, consumer-centric brands, and omnichannel distribution-, the plan aims at improving efficiency to drive long-term profitable growth.



Effectiveness

OBJECTIVE

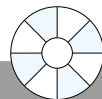
Increase efficiency throughout BIC's global manufacturing operations and build a more comprehensive, flexible, cost-effective, data-centric and responsible production model by exploring ways to optimize procurement processes and our Supply Chain model while maintaining product Safety, Quality, and Affordability

2022 TARGET

Achieve 50 million euros in annualized savings

2020 PERFORMANCE

- Over 25 million in savings, of which 13 million euros is from procurement efficiencies
- SKU portfolio decreased by around 25%, saving 10% cost



Innovation

OBJECTIVE

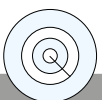
Enhance BIC's consumer insights capabilities and increase the pace of new innovative product launches to drive consumer-centric sustainable innovation

2022 TARGET

Increase the number of new patent submissions by 20% per year

2020 PERFORMANCE

- Patent filing rate flat at 68
- Patent portfolio up more than 50% year-on-year with 346 patents granted
- Launch of the Data-Driven Invention Lab, co-developed with IProva
- Partnership with Plug and Play, the largest global innovation platform for startups and corporations



Relevant and consumer-centric brands

OBJECTIVE

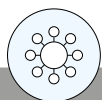
Connect and engage more effectively with all consumers to continue to leverage BIC's unique brands, tailoring and strengthening our digital communications infrastructure and embracing new shopping trends such as personalization

2022 TARGET

Engage directly with consumers by allocating above 2/3rd of total brand support in Digital Media in its top markets

2020 PERFORMANCE

- 83% media investment in digital



Omnichannel distribution

OBJECTIVE

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

2022 TARGET

Reach 10% of Net Sales in e-commerce

2020 PERFORMANCE

- +18% growth in e-commerce
- 7.3% of Net Sales in e-commerce

COVID 19 crisis

Despite the unprecedented challenges the Covid-19 pandemic created, BIC maintained business continuity while playing an active role in the fight against the spread of the pandemic.

BIC adapted its production facilities to manufacture personal protective equipment, such as face shields for healthcare workers. The Group also partnered with businesses and academic institutions to convert Decathlon's snorkeling mask into a full-face air filtration mask to be donated to hospitals. Other actions included donations of writing instruments and razors to support local communities, hospitals, children and the homeless, as well as financial and resource contributions to meet the needs of healthcare workers and NGOs across the globe.

The "BIC 2022 - Invent the Future" Transformation Plan allowed BIC to remain resilient and agile during this challenging time. The pandemic acted as a catalyst for change, enabling BIC to further accelerate its transformation.

3



HORIZON PLAN

In November 2020, we unveiled Horizon, a plan to reshape our business in the face of market realities and drive future growth and profitability. The objective: transform BIC from a manufacturing and distribution-led company into a consumer-centric company.

An extension of the ongoing “BIC 2022 – Invent the Future” transformation plan, the Horizon plan is focused on a set of initiatives that build on BIC’s strengths, with intensified focus on consumer needs and sustainability. Its objectives are to drive growth and ensure sustainable returns to shareholders.

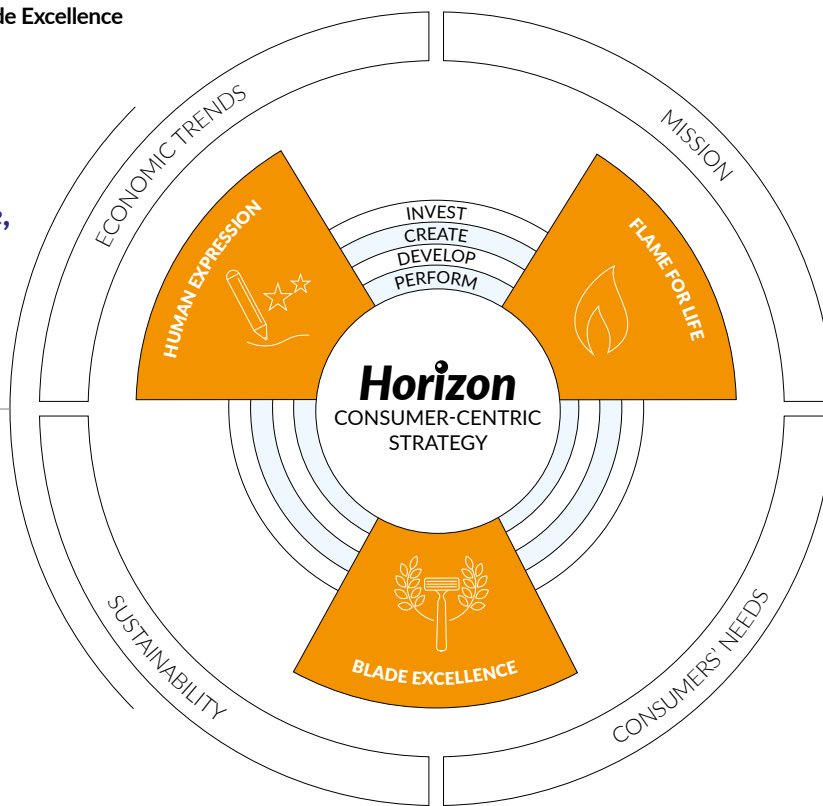
Through a heightened consumer lens, the Group is reframing its three core categories:

- from Stationery to **Human Expression**
- from Lighters to **Flame for Life**
- from Shavers to **Blade Excellence**

Powered by advanced commercial capabilities, a redesigned Global Supply Chain and consumer-driven innovation, BIC aims for an accelerated growth trajectory while taking its **Sustainable Development journey** to the next level and transforming its approach to plastics.

Thanks to the daily involvement of its team members, the Horizon plan will enable the Group to fulfill its mission: **create high quality, safe, affordable, essential products trusted by everyone.**

“We create high quality, safe, affordable, essential products trusted by everyone.”






<p>INNOVATION</p> <p>We create unique growth opportunities, better meeting consumer needs through new and surprising technologies, leveraging an open and efficient innovation ecosystem.</p>	<p>GLOBAL SUPPLY CHAIN</p> <p>We have redesigned our Global Supply Chain with an end-to-end organization focused on simplifying processes and reducing product complexity. These shifts will lead to cost reduction, and in turn, cash optimization.</p>	<p>COMMERCIAL EXCELLENCE</p> <p>We are raising the bar on commercial excellence, building capabilities to drive profitable growth. This includes implementing a market portfolio management, accelerating e-commerce, and our new Revenue Growth Management capability, which will improve Net Sales and profitability.</p>
<p>SUSTAINABILITY</p> <p>In line with our “Writing the future, Together” Sustainable Development program, we will significantly improve our products’ environmental footprint and reduce our carbon emission by rethinking our approach to plastics.</p>		
<p>PEOPLE</p> <p>From the beginning, BIC has owed its success to its employees and their passion for bringing simplicity and joy to people all over the world. We strive to offer them a safe, stimulating and fulfilling work environment and to unite our teams around our 6 values: integrity, sustainability, responsibility, ingenuity, teamwork and simplicity.</p>		



FROM PRODUCT-LENS TO CONSUMER-LENS






To adapt to current and future consumer expectations, we adopt a pragmatic approach, pivoting from a product-anchored mindset to a consumer focus. We have reframed our three businesses: from Stationery to “Human Expression,” From Lighters to “Flame for Life,” and From Shavers to “Blade Excellence.” This shift, enabling the expansion of our addressable markets into fast-growing adjacent segments, will help drive long-term growth and value creation.

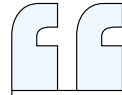
	MAIN TRENDS	WHY CHANGE	2020 OUTCOMES
 <p>From Stationery to... Human Expression</p>	<ul style="list-style-type: none"> • High demand for coloring products • New e-learning model affecting demand for Writing Instruments • Shift to online shopping 	<p>Human Expression goes beyond Writing Instruments and into creative expression and Digital Writing. Opening up adjacent markets such as the fast-growing Arts & Crafts, Skin Creative and Digital Writing market spaces will quadruple the estimated value of BIC's total addressable market to 80 billion euros by 2025</p>	<p>In November 2020, BIC acquired Rocketbook, the leading smart and reusable notebook brand in the U.S. The acquisition provides an ideal steppingstone for BIC into the emerging digital writing segment</p>
 <p>From Lighters to... Flame for Life</p>	<ul style="list-style-type: none"> • Decrease of tobacco consumption • Need for personalization • Raising demand for utility lighter 	<p>By leveraging all flame occasions, evolving to a value-driven model, the Flame for Life strategy will sustain profitability and drive incremental growth in our Lighter business. With 50% of flame usage non-smoking-related, this market holds enormous growth potential for BIC</p>	<p>In June 2020, BIC acquired Djeep, one of the world's main leading manufacturers of semi-luxury lighters and a key supplier to the decorated Lighters market. The acquisition strengthens BIC's position in pocket Lighters, offering substantial growth opportunities in Europe and North America</p>
 <p>From Shavers to ... Blade Excellence</p>	<ul style="list-style-type: none"> • Changing grooming habits (less frequent facial shaving, more body shaving and trimming) • Increased online shopping 	<p>BIC capitalizes on its advanced R&D and world-class manufacturing capabilities to build a selective new business, enabling other brands to tap into its Blade Excellence. This strategy enables BIC to target the total wet-shave and Precision Blade-enabled markets while delivering consumer-driven innovation</p>	<p>The Sustainable Development hybrid shaver range illustrates BIC's capacity to create new ranges of sustainable products. This revolutionary hybrid "disposable shaver" for male and female consumers is easy to refill and made from recycled material, carefully chosen to meet production quality criteria</p>

3

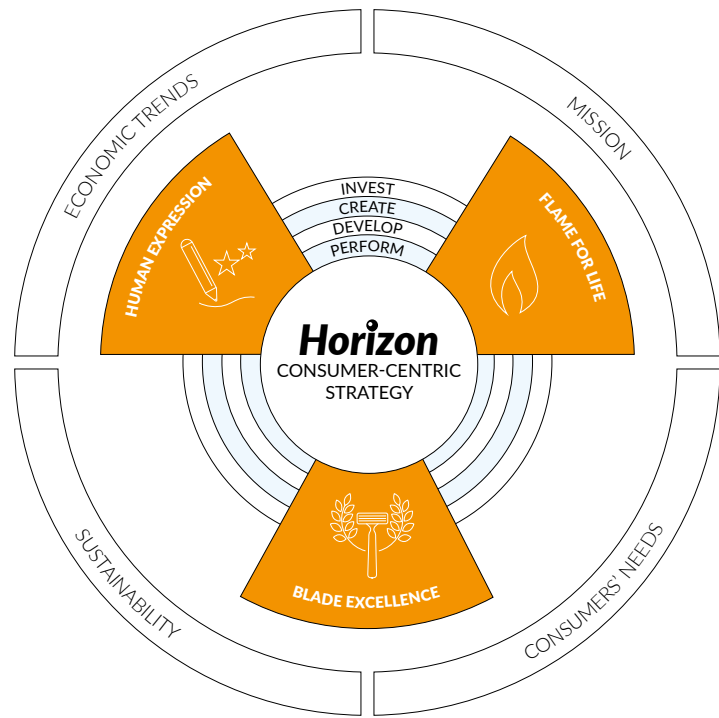
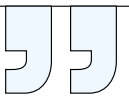


BUSINESS MODEL

	<ul style="list-style-type: none"> ● 11,246 team members ● 24,202 training days ● €466M payroll cost 	<p>Team members: key to our success</p> <p>To support growth and development, we continuously reinforce our teams' skills and capabilities by providing customized training programs and opportunities for career development.</p>
	<ul style="list-style-type: none"> ● 25 plants on 4 continents ● 92% Net Sales from products manufactured in BIC factories ● Long-term progress in all factories: reducing water & energy consumption and waste production 	<p>State-of-the-art and responsible production</p> <p>We rely on our state-of-the-art manufacturing process, while reducing the environmental impact of BIC factories and protecting team members' health.</p>
	<ul style="list-style-type: none"> ● €862,2M purchases of raw materials, consumables and services ● 300 strategic suppliers identified in 2020 ● more than 80% of products manufactured in Europe and sold there 	<p>Sustainable procurement strategy</p> <p>Through our responsible procurement strategy, we strive to minimize the environmental footprint of BIC® products.</p>
	<ul style="list-style-type: none"> ● €1.456,2M Shareholders' equity ● €357.6M of Net Cash from Operating Activities ● €183.9M of Net cash position 	<p>Solid financial foundation</p> <p>Through sound cash management and a strong balance sheet, we ensure access to the capital needed in order to finance BIC operations and growth.</p>
	<ul style="list-style-type: none"> ● 346 patents granted at the end of 2020 in total ● 1.5% Net Sales invested in R&D ● 100% new stationery products subject to eco-measurement 	<p>Innovation</p> <p>True to our culture of innovation, we maintain a relentless focus on developing new and innovative environmentally friendly products.</p>



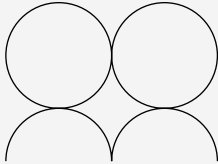
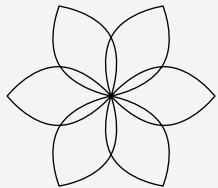
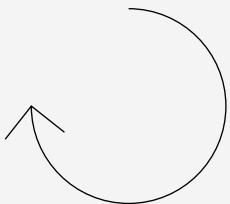
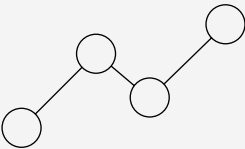
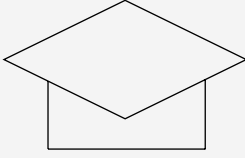
We create high quality, safe, affordable, essential products trusted by everyone



<p>CONSUMER-CENTRIC AND OPEN INNOVATION</p>	<p>A VALUE DRIVEN GLOBAL SUPPLY CHAIN</p>	<p>ENHANCED COMMERCIAL EXCELLENCE</p>
<p>CROSS-FUNCTIONAL SUSTAINABILITY</p>		
<p>ENGAGED TEAM MEMBERS</p>		



With the Horizon plan, we are evolving from a volume to a more value-driven business model by focusing on consumers and their needs, underpinned by an emphasis on sustainability.



<p>Committed and safe employees</p> <p>To foster the commitment and loyalty of our teams, we strive to ensure that their everyday work tasks are fulfilling and safe.</p>	<ul style="list-style-type: none"> ● 1.63 incident rate of workplace accidents ● 1.4% absenteeism rate ● -32% reportable accidents 	
<p>A reduced environmental footprint</p> <p>We have significantly reduced BIC's environmental footprint by working throughout our production chain: from the product's creation to the end of its life cycle, including a recycling strategy and controlled emissions from BIC factories and headquarters.</p>	<ul style="list-style-type: none"> ● +7% water consumption* ● +3% energy consumption* ● -13% waste production* ● -4% greenhouse gas emissions (scopes 1 and 2)* <p><small>*per ton of production between 2019 and 2020</small></p>	
<p>Long-lasting products</p> <p>We are accelerating innovation to tackle tomorrow's challenges: meeting the needs of consumers while reducing the environmental impact of BIC® products. With society's growing concerns over the environment, we are increasingly recognized for our high-quality and sustainable products.</p>	<ul style="list-style-type: none"> ● 2 km writing for a BIC® ballpen ● 3,000 flames for a BIC® lighter ● 17 days of shaving with a BIC® Flex 3 	
<p>Long-term profitable growth</p> <p>As a company, the creation of financial value is essential to BIC's sustainability. Over the years, we remained committed on creating value for all our stakeholders, with a particular focus on sharing our success with shareholders.</p>	<ul style="list-style-type: none"> ● €1,627.9M Net Sales ● €93.7M Net Income ● €83.1M Capital Expenditure ● €110.2M Ordinary Dividend paid 	
<p>Education as a priority</p> <p>Motivated by our conviction that education is crucial to fight for free will, independence, development, and poverty, we are taking our engagement further with ambitious objectives set in 2018, to improve learning conditions for 250 million children around the world by 2025.</p>	<ul style="list-style-type: none"> ● 142 philanthropic projects supported ● 118M children with improved learning conditions since 2018 ● €1.4 M invested in community activities 	








SUSTAINABLE DEVELOPMENT

Sustainable development has guided BIC’s approach to doing business for more than 15 years. BIC’s “Writing the Future, Together” ambition outlines our commitments to acting as a responsible company, limiting our impact on the environment and living up to our stakeholders’ expectations.



1 FOSTERING SUSTAINABLE INNOVATION IN BIC® PRODUCTS

Description Simple, inventive designs, with less raw materials and long-lasting performance: sustainable development is embedded into BIC® products starting from the design phase	Main 2020 Achievements <ul style="list-style-type: none"> • At the end of 2020, the EMA tool, containing the process and criteria for evaluating and improving products was finalized and integrated into operational models • 19 products labeled NF Environnement • 4,3% of BIC® products produced from recycled or alternative material • At the end of 2020, more than 50 million pens have been collected via TerraCycle
2025 Commitment By 2025, the environmental and/or societal footprint of all BIC® products will be improved	UN SDG¹ <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>3 GOOD HEALTH AND WELL-BEING</p> </div> <div style="text-align: center;">  <p>6 CLEAN WATER AND SANITATION</p> </div> <div style="text-align: center;">  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> </div> <div style="text-align: center;">  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </div> </div>

2 ACTING AGAINST CLIMATE CHANGE

Description We deploy a global approach to energy consumption (energy efficiency, use of renewable energy, etc.) based on a Group roadmap and local choices	Main 2020 Achievements <ul style="list-style-type: none"> • 80% of renewable electricity used - Target achieved • Installation of solar panels in Daman (India) • Partnership signed with Schneider Electric to implement energy consumption management tool on all sites
2025 Commitment By 2025, BIC will use 80% renewable electricity	UN SDG¹ <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div style="text-align: center;">  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> </div> <div style="text-align: center;">  <p>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</p> </div> <div style="text-align: center;">  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </div> <div style="text-align: center;">  <p>13 CLIMATE ACTION</p> </div> </div>







3 COMMITTING TO A SAFE WORK ENVIRONMENT

Description The Group is committed to the safety, health and well-being of its team members.	Main 2020 Achievements <ul style="list-style-type: none"> • 50 reportable accidents (-32% vs 2019) • Implementation of health and safety roadmaps delayed due to COVID • Implementation of a centralized health and safety management system • Formalization of HSE “family” job descriptions • Implementation of safety dashboard
2025 Commitment By 2025, BIC aims for zero accidents across all operations	UN SDG¹ <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>3 GOOD HEALTH AND WELL-BEING</p> </div> <div style="text-align: center;">  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> </div> </div>

¹ United Nations Sustainable Development Goals



4	PROACTIVELY INVOLVING SUPPLIERS		
Description 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	Main 2020 Achievements <ul style="list-style-type: none"> • 300 strategic suppliers identified at the end 2020 • 25.8% of strategic suppliers part of the Responsible Purchasing Program • 100% of buyers trained in the responsible purchasing process 		
2025 Commitment	By 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing	UN SDG¹	  

5	IMPROVING LIVES THROUGH EDUCATION		
Description Because education has the power to change the world, it has always been at the heart of the Group's concerns	Main 2020 Achievements <ul style="list-style-type: none"> • Learning conditions improved for more than 118 million children since 2018 • 53% of philanthropic contributions promote education 		
2025 Commitment	By 2025, BIC will improve learning conditions for 250 million children, globally	UN SDG¹	     

New commitments for plastics

In 2020, BIC reinforced its contribution to Sustainable Development as part of its Horizon plan. The company defined two ambitious objectives to reduce its climate and environmental footprint linked to the use of plastics:

- **By 2025, 100% of packaging will be reusable, recyclable, or compostable,**
- **By 2030, we will use 50% non-virgin petroleum plastic or alternatives in our products.**

Through these objectives, BIC responds simultaneously to three major current environmental challenges: climate change, the depletion of natural resources due to the consumption of fossil fuels, and environmental pollution, in particular, plastic pollution in the oceans and on land.

The purchase of goods represents 29% of BIC's carbon footprint, particularly materials purchased for the manufacture of products. Plastics represent 21% of the company's carbon footprint. BIC estimates that achieving these commitments could reduce its CO₂ emissions by around 10% by 2030.

¹ United Nations Sustainable Development Goals



TEAM MEMBERS

Unified through common culture and a shared vision, working in an environment that enables their growth and development, BIC team members are at the cornerstone of the Group's transformation.

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



BIC's commitment to gender diversity

Positive results have emerged from BIC actions to improve women representation in the workforce:

- 36% women in top 10% of positions
- 26% women at Executive Management level
- 22% of Executive Committee members are women (2 of 9)

The Group's target is to reach 40% female in Executive positions by the end of 2027. Programs to build on this momentum include improving talent identification and management process, delivering gender balanced slates of candidates, introducing mandatory unconscious bias training and reviewing employment offer to attract and retain female talent.

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.

DISTRIBUTION TO STAKEHOLDERS ¹				
GOVERNMENTS €65.2M Including 50.0 million euros paid around the world as corporate income tax and 15.2 million euros in other taxes	COMMUNITIES €1.4M Donations of funds and products	SHAREHOLDERS €110.2M dividends and €7.4M share buyback Dividend paid and share repurchased	BANKS €+1.4M Net interest received	SUPPLIERS €862.2M Purchased of raw materials, consumables and bought-in services



Share the benefits of growth



Invest to ensure a sustainable growth



INVESTMENTS	
CAPITAL EXPENDITURE €83.1M	EMPLOYEES² €465.5M

¹ Distribution to stakeholders does not take into account the change in working capital requirements

² Payroll, bonuses & profit-sharing payments



4. BIC IN 2020

4.1. OPERATIONS AND CONSOLIDATED RESULTS

THE GROUP IN 2020

2020 Key Events

May	On May 20, five actions were announced by BIC to improve short-term resilience in the context of the Covid-19 crisis and strengthen its "BIC 2022 - Invent the Future" transformation plan to accelerate long-term growth.
June	On June 18, launch of the BIC-Iprova Invention Lab to enhance BIC's Innovation and Research & Development (R&D) capability.
July	On July 1, completion of the acquisition of DjEEP, one of the main manufacturers for quality lighters. This acquisition aims at strengthening BIC's position in the pocket lighters market and offers substantial growth opportunities in Europe and North America.
November	On November 10, launch of BIC's "Horizon" plan, aimed at driving growth and ensuring sustainable returns to Shareholders. This strategy, which is an extension of the ongoing "BIC 2022 - Invent the Future" transformation plan, is focused on a set of initiatives that build on BIC's strengths, with an intensified focus on consumer needs and sustainability.
December	On December 15, signature of a Purchase and Sale Agreement to sell its Brazilian Adhesive Label business, PIMACO, to Grupo CCRR. This divestiture is consistent with BIC's portfolio rotation strategy and its focus on fast-growing consumer businesses such as Creative Expression and Digital Writing. On December 15, acquisition of Rocketbook, the leading smart and reusable notebook brand in the U.S, marking the Group's entrance into Digital Writing.

Full Year 2020 Net Sales were 1,627.9 million euros, down 16.5% as reported and down 12.6% on a comparative basis. The negative impact of currency fluctuations (-4.2%) was mainly due to the decline of the Brazilian real and of the U.S dollar against the euro.

CONDENSED PROFIT AND LOSS ACCOUNT

(in million euros)	FY 2019	FY 2020	As reported	On a comparative basis
Net sales	1,949.4	1,627.9	-16.5%	-12.6%
Cost of goods	972.1	845.5	-	-
Gross Profit	977.3	782.4	-	-
Administrative & other operating expenses	724.6	625.6	-	-
Income from operations	252.7	156.8	-	-
Finance revenue/costs	(1.3)	(1.4)	-	-
Income before tax	251.4	155.3	-	-
Income tax expense	(75.3)	(61.6)	-	-
Net Income Group Share	176.1	93.7	-	-
Earnings per share Group share (in euros)	3.91	2.08	-	-
Average number of shares outstanding (net of treasury shares)	45,056,076	44,975,070	-	-

The 2020 Gross Profit margin decreased by 2.0 pts to 48.1% from 50.1% in 2019. Excluding the under absorption of fixed costs due to Covid-19, the Gross Profit margin rose 0.6 pts, driven by favorable Foreign Exchange movements and lower Raw Material costs, partly offset by unfavorable manufacturing cost absorption.

2020 Normalized IFO margin was 229.1 million d'euros (with a 14.1% Normalized Income From Operation margin). The margin was impacted by:

- Higher Operating Expenses and other expenses as a percentage of Net Sales resulting from lower Net Sales;
- The costs related to the implementation of our new organization;
- Higher year-on-year incentive plan costs (-0.5 pts negative impact).

This was partly offset by the reduction in other Operating expenses across all regions following the measures announced in May.

FY 2020 – normalized items mainly included:

- 41.8 million euros in Cost of Goods (35.3 million euros unfavorable manufacturing cost absorption resulting from plant closures and lower product demand due to Covid-19, and 6.5 million euros direct expenses related to additional employee protection to combat the spread of the virus (cleaning, masks, sanitizers));
- 27.2 million euros in restructuring costs (the main drivers including the transformation plan, the BIC Ecuador factory closure and the restructuring of the Latin America and Asia sales operations);
- 3.6 million euros in Operating Expenses and other expenses, mostly sales force underactivity, due to Covid-19;
- 41.7 million euros due to Cello impairment on property, plant & equipment and trademarks, due to the lower than anticipated sales caused by the lockdown and to lower volumes than initially expected, impacting the planned cost efficiencies;
- -44.1 million euros in favorable Pensions adjustment in the US ⁽¹⁾.

4

KEY COMPONENTS OF THE CHANGE IN NORMALIZED IFO MARGIN

(in % points)	Q4 2020 vs. Q4 2019	FY 2020 vs. FY 2019
• Change in cost of production ^(a)	+1.5	+0.6
• Brand Support	+0.1	+0.4
• OPEX and other expenses ^(a)	(6.8)	(3.9)
Total change in Normalized IFO margin	(5.2)	(2.9)

(a) Excluding under absorption of fixed costs due to Covid-19 pandemic for the Gross Profit and excluding restructuring costs, Cello impairment, Pensions adjustment in the U.S. and non-recurring items mostly commercial force underactivity for the OPEX and other expenses.

(1) Change in the medical and pension plan in the US.



NON-RECURRING ITEMS

<i>(in million euros)</i>	FY 2019	FY 2020
Income From Operations	252.7	156.8
As % of Net Sales	13.0%	9.6%
Restructuring costs of which Transformation plan in 2019 and 2020, Ecuador factory closure in Q2 2020 & LAM commercial operations restructuring in Q3 2020	+44.7	+27.2
Cello property plant & equipment and Trademark impairment in 2020 / Trademark and goodwill impairment in 2019	+44.3	+41.7
UK pension adjustment for past service costs in 2019	(9.9)	-
Some Expenses related to the Covid-19 pandemic primarily absorption of fixed costs	-	+45.4
Favorable Pensions adjustment in the U.S.	-	(44.1)
Acquisition costs	-	+2.1
Normalized Income From Operations (IFO)	331.8	229.1
As % of Net Sales	17.0%	14.1%

NET INCOME AND EPS

<i>(in million euros)</i>	FY 2019	FY 2020
IFO	252.7	156.8
Finance revenue/costs	(1.3)	(1.4)
Income before Tax	251.4	155.3
Net Income Group share	176.1	93.7
Normalized Net Income Group Share ^(a)	246.7	159.4
Normalized EPS Group Share <i>(in euros)</i>	5.47	3.54
EPS Group Share <i>(in euros)</i>	3.91	2.08

(a) Excluding non-recurring items & Argentina hyperinflationary accounting for 2019 and 2020.

FY 2020 Finance Revenue is flat vs. 2019. Q4 Finance revenue was negatively impacted by the unfavorable fair value adjustments to financial assets denominated in USD during the quarter (versus MXN).

The 2020 effective tax rate was 39.7% compared to 30.0% in 2019 (31.2% excluding Cello impairment).

2020 GROUP NON-FINANCIAL PERFORMANCE

Water consumption: An increase of 7.1% in water consumption per ton of production is observed between 2019 and 2020. Over this same period, BIC's total water consumption dropped by 11% while production dropped by 17%. These changes can be explained by the implementation of programs to optimize the Group's industrial processes and equipment, combined with the Covid-19 crisis, which increased water needs by 4.1% for hygiene (62% of water is consumed for domestic use).

Energy consumption: BIC has been implementing energy efficiency programs in its factories for many years. As a result, the Group has improved its energy efficiency by 5.8% in ten years.

In 2020 BIC signed a partnership with Schneider Electric for the implementation of a system that will closely monitor energy consumption at all BIC sites, with the goal of optimizing consumption and the related costs while increasing the use of renewable electricity.

Renewable energy: In 2020, the share of renewable electricity consumed by the Group stood at 80%, compared with 76% in 2019. This significant increase in the Group's use of renewable electricity reflects its commitment in this area and signs the achievement of its objective for 2025.

Greenhouse gas emissions: The total amount of direct and indirect GHG emissions was estimated to be 78,046 teqCO₂ in 2020. A 20% drop in the total quantity of direct and indirect (scopes 1 and 2) GHG emissions, notably due to the decline in activity related to the Covid-19 crisis.

Waste: A 13% decrease in the quantity of waste generated per ton of production between 2019 and 2020, resulting from the decreased demand of production.

Headcount: in 2020, 70% of the headcount received training (present on December 31, 2020) with an average of 3.1 days per employee.

Diversity: In 2020, women accounted for 46% of permanent team members in the Group: 38% of the workforce in Europe, 44% in North America, 49% in Latin America, 38% in Middle East Africa, 47% in Asia-Pacific/Oceania, and 56% in India.

Health and Safety: In 2020, health and safety management systems were operational on 91% of BIC's sites.

The frequency rate of accidents resulting in lost work time for BIC employees and temporary workers decreased in 2020 from 1.87 to 1.63. The development and implementation of actions plans will continue in 2021 and should lead to an increased safety culture and a decrease of this rate.

Over the full organization in 2020, there were 50 accidents involving BIC Group team members and one for external temporary workers. The incident rate for BIC team members reached 1.85 in 2020.

Human Rights: 92% of the Group's Net Sales are generated by products produced in its factories. 84% of these factories are located in countries with no Human Rights risk according to Freedom House⁽¹⁾.

Sponsorship: In 2020, product donations and financial aid worldwide represented 1.4 million euros (internal valuation), primarily in education⁽²⁾, health, and emergency aid. BIC donated pens, coloring products, other writing instruments and shavers, with a total value of 1.3 million euro, to help local communities, hospitals, children and the homeless in the fight against Covid-19.

Education: At the end of 2020, BIC estimated the number of children whose learning conditions have been improved at 118 million through direct actions with children or actions with teachers and parents since 2018.

4

2020 GROUP PERFORMANCE BY CATEGORY

NET SALES AND INCOME FROM OPERATIONS (IFO) BY PRODUCT CATEGORY 2019-2020

(in million euros)	Net Sales		IFO	
	2019	2020	2019	2020
Stationery	774.4	575.6	26.8	(31.1)
Lighters	679.0	618.1	247.7	226.4
Shavers	463.0	404.2	68.5	50.6
Other Products	33.1	30.0	(5.5)	(5.2)

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

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



IFO AND NORMALIZED IFO BY PRODUCT CATEGORY 2019-2020

(in million euros)	Norm. IFO		IFO	
	2019	2020	2019	2020
Stationery	67.4	33.3	26.8	(31.1)
Lighters	249.2	216.1	247.7	226.4
Shavers	67.8	50.1	68.5	50.6
Other Products	(4.3)	(1.9)	(5.5)	(5.2)

IFO AND NORMALIZED IFO MARGINS BY PRODUCT CATEGORY 2019-2020

(in %)	Norm. IFO Margin		IFO Margin	
	2019	2020	2019	2020
Stationery	8.7	5.8	3.5	(5.4)
Lighters	36.7	35.0	36.5	36.6
Shavers	14.7	12.4	14.8	12.5

Stationery - Human Expression

Stationery Full Year 2020 Net Sales were at 575.6 million euros down by -25.7% as reported and by -23.2% on a comparative basis. Stationery was the category that suffered most from Covid-19. Mobility and commercial restrictions due to lockdowns strongly affected consumer behavior and spending patterns. Highly dependent on Convenience and Traditional stores, Latin America, India, and the Middle East and Africa suffered the most from extended quarantine periods.

- **In Europe**, Net Sales were down mid-single digit. Despite a challenging Back-to School season due to uncertainties around school re-openings, we increased market share in France and Spain. We also became the N° 1 manufacturer in the UK during the Back-to-School season (+1.9 pt market share in value). In line with our focus on "Human Expression", we performed well in added value segments such as Coloring where we gained +3.5 pts in the UK ⁽¹⁾, and +3.8 pts in France ⁽²⁾, both driven by increased demand for products associated with arts activities.
- **In North America**, Net Sales were down double digit. Our performance was negatively impacted by school closures delaying the Back-to School season, and the decline in the Office products channel. Total U.S. Stationery market was down 12.2% year-on-year ⁽³⁾. We held share, and outperformed in Coloring and Permanent Markers, notably thanks to the BodyMark and BIC® Kids Coloring ranges.

- **In Latin America**, Net Sales were down double digit. Brazil's performance was impacted by the closure of large retailers' stores during the lockdowns. In Q4, performance was positively impacted by the reopening of specialized stores. In Mexico, the only country where schools did not reopen in September, total Stationery market was down 18.4% in value (YTD DEC).
- **In India**, Net Sales were down double digit. With mobility restrictions and social distancing rules being reviewed regularly, consumer confidence declined throughout the year. Both Modern Trade and Traditional channels were impacted. The total Stationery market declined by 37.6% in value. The ball pen segment was the worst affected. Cello maintained its leadership with a 25.1% ⁽⁴⁾ market share.
- **In Middle East and Africa**, Net Sales were down double digit. Year end was negatively impacted notably by Back-to-School delays in East and South Africa.

The FY 2020 Stationery Normalized IFO margin was 5.8% compared to 8.7% in 2019, impacted by the sharp decline in Net Sales and unfavorable fixed costs absorption. It was partly offset by favorable Forex, lower Raw Material costs and lower Brand support investments.

(1) IRI YTD December 26, 2020 - Total Grocers.

(2) IRI YTD December 2020 - Modern Trade, est. 85% market coverage.

(3) NPD YTD December 31, 2020.

(4) Market Pulse YTD December 2020.



Lighters - Flame for Life

Full Year 2020 Lighters Net Sales were at 618.1 million euros, down by 9.0% as reported and down 4.7% on a comparative basis. In Lighters, the overall annual performance was hit by limited in-store traffic and the closure of convenience stores and traditional channels in all our key markets during the lockdowns. This was offset by a solid commercial execution and on-going distribution gains in modern mass market.

- **In Europe**, Net Sales were down mid-single digit. Despite the solid performance in Russia and Germany on the back of new listings and promotional activities, sell-in was impacted by a weak performance in France, Italy and Belgium. Q4 performance was impacted by the second wave of lockdowns.
- **In North America**, Net Sales were unchanged year-on-year. Performance was driven by the June price adjustment and the positive impact of effective promotional activities, which offset the decline in volumes. The U.S. pocket lighter market was down 0.2% in value and 3.4% in volume⁽¹⁾. BIC gained 0.8 pt in value, outperforming the market in both Modern Mass and Convenience channels. The utility lighter market was boosted by increased at-home cooking and grilling throughout the year. This resulted in 27.1% growth in value in 2020, with BIC gaining +4.3 pts⁽²⁾ in value. BIC's new utility lighter EZ. Reach was a success and has performed well since its launch in June. At the end of December 2020, utility lighters, including EZ Reach accounted for 15% of total BIC Lighter sales in North America, compared to 9% in 2019.
- **In Latin America**, Net Sales were down double-digit. In Mexico, performance was affected by a high level of distributors' inventories at the start of the year. Our sell-out performance in the region was driven by Argentina and Brazil, where, in a declining market, we increased market share by 2.3 pts in value.

Full Year 2020 Normalized IFO margin for lighters was 35.0% compared to 36.7% in 2019, impacted by the decline in Net Sales, partially offset by lower year-on-year Brand Support investments.

Shavers - Blade Excellence

Full Year 2020 Shavers Net Sales were at 404.2 million euros, down by 12.7% as reported and down 6.8% on a comparative basis. The Shaver category was impacted by evolving consumer habits, compounded during the lockdowns by changing personal routines in grooming. We nevertheless outperformed our markets in all key regions. This performance was boosted by our value proposition and the success of new products in both male and female segments.

- **In Europe**, Net Sales were down high-single digit due to the overall market decline, worsened by a poor sell-in performance in France. We had a strong sell-out in the UK, driven by the female segment and we gained +0.6 pts⁽³⁾ market share. In Eastern Europe, Poland and Russia in particular, we outperformed the market thanks to the ongoing solid performance of our Flex Hybrid Range.
- **In the U.S.**, Net Sales were down mid-single digit. We outperformed the declining U.S. one-piece market (-6.4% in value year-to-date⁽⁴⁾), growing 1.0 pt to reach 29.1% market share in value. This was driven by the success of BIC's core range products, a good performance in the Men's segment and the launch of new products, such as the BIC Soleil Sensitive Advance. Us, our gender-neutral refillable shaver continued to have initial positive results from its launch.
- **In Latin America**, Net Sales were down high-single digit. In Brazil, we increased our market share in value through our product trade-up strategy towards the three-blade offering and reached our historical high of 23% market share as of year-to-date December. The performance in Mexico was notably impacted by a high level of customers' inventory at the start of the year, which weighted on the overall yearly performance.

Full Year 2020 Normalized IFO margin for Shavers was 12.4% compared to 14.7% in 2019 mainly impacted by lower Net Sales partly offset by favorable Brand Support compared to last year.

Other Products

Full Year 2020 Net Sales for Other Products totaled 30 million euros down by 8.4% on a comparative basis.

Full Year 2020 Normalized IFO for Other Products was a negative 1.9 million euros, compared to a negative 3.5 million euros in 2019.

Unallocated costs

FY 2020 unallocated costs related to Corporate headquarter costs and restructuring costs. Full Year 2020 Normalized IFO for Unallocated costs was a negative 68.4 million euros, compared to a negative 49.1 million euros in 2019. The lower Normalized Income From Operations was due to the costs incurred by the new organization.

(1) IRI - Period ending December 27, 2020.

(2) IRI - YTD 27-December-2020- MULO+C, est. 70% market coverage.

(3) YTD November 2020.

(4) IRI - Period ending year-to-date December - in value.



2020 GROUP PERFORMANCE BY GEOGRAPHIES

NET SALES BREAKDOWN BY GEOGRAPHICS

(in million euros)	FY 2019	FY 2020	Change as reported	Change on a comparative basis
Group				
Net Sales	1,949.4	1,627.9	-16.5%	-12.6%
Europe				
Net Sales	558.9	517.3	-7.5%	-6.9%
North America				
Net Sales	764.4	703.1	-8.0%	-6.1%
Latin America				
Net Sales	365.6	230.1	-37.1%	-24.4%
Middle East & Africa				
Net Sales	118.4	87.2	-26.3%	-24.0%
Asia & Oceania (Including India)				
Net Sales	142.1	90.2	-36.5%	-32.3%

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES

(in %)	FY 2019	FY 2020
Perimeter	(0.4)	+0.2
Currencies	+2.3	(4.2)
• Of which USD	+1.9	(0.7)
• Of which BRL	(0.2)	(2.0)
• Of which MXN	+0.3	(0.4)
• Of which RUB and UAH	+0.1	(0.3)
• Of which ZAR	(0.3)	(0.2)

SENSITIVITY OF NET SALES TO KEY CURRENCY CHANGES

(in %)	2019	2020
+/-5% change in USD	+/-1.8	+/-2.0
+/-5% change in BRL	+/-0.4	+/-0.3
+/-5% change in MXN	+/-0.3	+/-0.2

Europe

Europe includes Western and Eastern Europe. In 2020, Net Sales in Europe reached 517.3 million euros, a year-on-year decrease of 6.9% on a comparative basis.

Europe performance was overall impacted by the Covid-19 pandemic notably in Stationery, where sales to Superstores and Office suppliers suffered from reduced business activity and remote-working, and uncertainties around the Back-to-School season. On the other hand, with consumers shifting more towards online purchases during the pandemic, e-commerce sales grew double digit in Europe, notably thanks to pure players such as Amazon.

- **In Stationery:** Net sales were down mid-single digit. Despite a challenging Back-to School season, BIC's solid execution led to the Group becoming the N° 1 manufacturer in the UK. BIC performed well in key added-value segments such as Coloring where BIC grew share in both France and UK, driven by increased demand for products associated with creative arts activities.
- **In Lighters:** Net sales were down mid-single digit due to weak sell-in performance in France, Italy, and Belgium, in part due to closures of traditional channel stores during the lockdowns in the first and second wave. In contrast, performance was solid in Germany and Russia on the back of new listings and promotional activities.
- **In Shavers:** Net Sales were down high-single digit due to the overall market decline. However, BIC outperformed a declining one-piece market in the UK, driven by the female segment gaining +0.6 pt in market share⁽¹⁾. In Eastern Europe, Poland and Russia in particular, BIC outperformed the market thanks to the ongoing solid performance of the Flex Hybrid Range.

North America

The North America region includes the U.S. and Canada. In 2020, Net Sales in North America reached 703.1 million euros, down 6.1% on a comparative basis. North America was overall impacted by the pandemic which led to significant changes in consumption patterns and shopping behavior. Stationery performance was the most impacted due to school and office closures. However, BIC outperformed its markets in both Shaver and Lighter in the U.S, despite weak underlying market trends. Consumers shifting to online purchases during the pandemic also supported e-commerce double-digit Net Sales growth in the region.

- **In Stationery:** Net Sales were down double digit. Performance was negatively impacted by school closures delaying the Back-to School season and the decline in the Office products channel. Total U.S. Stationery market was down double-digit year-on-year. BIC held share, and outperformed in Coloring and Permanent Markers, notably thanks to the BodyMark and BIC®Kids Coloring ranges.

- **In Lighters:** Net Sales were unchanged year-on-year. Performance was driven by strong execution, the June price adjustment and the positive impact of effective promotional activities, which offset volume declines. BIC gained 0.8 pt in value (year to date December 2020) in the U.S. pocket lighter market, outperforming the market in both Modern Mass and Convenience channels. The Utility Lighter market was boosted by increased at-home cooking and grilling during the pandemic and grew double digit in value in 2020, with BIC outperformed the market.
- **In Shavers:** Net Sales were down mid-single digit. BIC outperformed the declining U.S. one-piece market growing 1.0 pt to reach 29.1% market share in value. This was driven by the success of BIC's core range products, a good performance in the Men's segment and the launch of new products, such as the BIC Soleil Sensitive Advance.

Latin America

In 2020, Latin America Net Sales reached 230.1 million euros, a year-on-year decrease of 24.4% on a comparative basis. Highly dependent on Convenience and Traditional stores, Latin America suffered greatly from extended quarantine periods during the Covid-19 pandemic.

- **Stationery:** Net Sales were down double digit. Brazil's performance was impacted by the closure of large retailer stores during the lockdowns. In Mexico, the only country where schools did not reopen in September, total Stationery market was down approximately 18% in value in 2020, highly impacting BIC's performance, notably during the Back-to-School season.
- **Lighters:** Net Sales were down double-digit. Performance was driven by Argentina and Brazil, where in the latter, BIC gained share in a declining market. However, in Mexico, performance was affected by a high level of distributors' inventories at the start of the year.
- **Shavers:** Net Sales were down high-single digit. In Brazil, BIC increased its market share in value through its continued product trade-up strategy towards the three-blade offering and reached a historical high of market share in value. The performance in Mexico was notably impacted by a high level of customers' inventory at the start of the year, which weighted on the overall yearly performance.

Middle East and Africa

In 2020, Net Sales for Middle East and Africa reached 87.2 million euros, a year-on-year decrease of 24.0% on a comparative basis.

- **Stationery:** Net Sales were down double digit. Highly dependent on Convenience and Traditional stores, the Middle East and Africa suffered greatly from extended quarantine periods. At the end of the year, performance was impacted by Back-to-School delays in both East and South Africa.

(1) YTD November 2020.



Asia and Oceania (including India)

In 2020, Net Sales for Asia Oceania (including India) reached 90.2 million euros, a year-on-year decrease of 32.3% on a comparative basis.

- **Stationery:** In India, Cello Net Sales were down double digit, significantly impacted by the pandemic which affected both Modern Trade and Traditional channels. With mobility restrictions and social distancing rules being reviewed regularly, consumer confidence declined throughout the year. The total Stationery market in India declined double digit in value during

the year. In Australia, BIC outperformed the overall Stationery market gaining share in value notably in Pen, Marking and Correction segments.

- **Lighters:** In Oceania, good performance was driven notably by double digit Net Sales growth in utility lighters, thanks to the modern mass market which was less impacted by the pandemic than other channels.
- **Shavers:** In Australia, in a declining non-refillable shaver market, performance was impacted by a tough competitive environment and BIC underperformed in both one-piece male and female segments.

4.2. FINANCIAL SITUATION AND CASH

At the end of December, the Group's Net Cash position stood at 183.9 million euros. Net Cash from operating activities was +357.6 million euros, of which +233.9 million euros in Operating Cash Flow. The positive +123.7 million euros change in Working

Capital and others year was primarily driven by improved cash collection, lower Net Sales impacting receivables and tight inventory management.

MAIN BALANCE SHEET ITEMS

<i>(in million euros)</i>	December 31, 2019	December 31, 2020
Shareholders' equity	1,608.1	1,456.2
Current borrowings and bank overdrafts	65.5	90.0
Non-current borrowings	32.3	28.0
Cash and cash equivalents – Assets	198.6	265.7
Other current financial assets and derivative instruments	6.7	26.1
Net cash position ^(a)	146.9	183.9
Goodwill and intangible assets	257.7	309.8
TOTAL BALANCE SHEET	2,392.2	2,169.4

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

<i>(in million euros)</i>	2019	2020
Cash flow from operations	334.5	233.9
(Increase)/Decrease in net working capital	(21.1)	129.7
Other operating cash flows	4.8	(6.0)
Net cash from operating activities ^(a)	317.2	357.6
Net cash from investing activities	(110.8)	(149.3)
Net cash from financing activities	(209.8)	(61.1)
Net increase/(decrease) in cash and cash equivalents net of bank overdrafts	(3.4)	147.2
Closing cash and cash equivalents	146.8	264.7

(a) See glossary.



4.3. DIVIDENDS

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

The Board of Directors will propose 1.80 euro of Ordinary Dividend per share for 2020 fiscal year at the Annual Shareholders' Meeting on May 19, 2021. The Dividend pay-out ratio was 69% 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)
2020	2.45	69%
2019	3.45	63%
2018	3.45	91%

* Net ordinary dividend divided by Normalized earnings per share.

4.4. STRATEGY

BIC is a world leader in Consumer Goods products. For over 75 years, the Group has honored the tradition of providing high-quality, affordable products to consumers everywhere. Through this relentless dedication, BIC has become one of the most recognized consumer brands worldwide.

In February 2019, in response to rapidly changing consumer trends, the Group launched "BIC 2022 - Invent the Future". This plan is designed to address current challenges and lay the foundations for long-term profitable growth through new organizational priorities. The Group intends to use this plan to become more agile, more effective, innovation-driven, consumer-centric and improve omnichannel distribution.

This plan is built around four strategic pillars:

- **effectiveness:** Increase efficiency throughout our global manufacturing operations while maintaining product safety, quality, and affordability;
- **innovation:** Enhance consumer insight capabilities and increase the pace of innovative new product launches;
- **Consumer-Centric and Relevant 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;

- **Omnichannel Distribution:** Sharpen our commercial operations to become a genuine omnichannel specialist, online and offline.

In November 2020, BIC unveiled its new "Horizon" plan, an extension of the ongoing "BIC 2022 - Invent the Future" plan, with an increased focus on consumer needs and sustainability. This comprehensive plan not only looks to BIC's core businesses but to move beyond them into adjacent segments to ensure long-term sustainable growth and profitability. BIC reframed its three core categories through a heightened consumer lens to tap into a stronger growth trajectory.

- **In Stationery,** BIC is evolving its focus to "Human Expression", responding to shifting consumer habits and expanding into the faster-growing Creative Expression and Digital Writing markets.
- **In Lighters,** BIC is expanding to "Flame for Life," focusing on all consumer lighting occasions in and out of the home and on a more value-driven model. This is intended to drive incremental growth and maintain profitability, powered by trade-up and personalization, innovation and a push toward sustainability.
- **In Shavers,** BIC is capitalizing on its assets, advanced innovation and manufacturing capabilities to leverage its "Blade Excellence." The objective is to maximize these assets by building a selective new business as a high precision blade manufacturer.

4.5. 2021 AND LONG-TERM PERSPECTIVES

2021 OUTLOOK

We expect the overall trading environment to remain uncertain and volatile, particularly during the first half, as Covid-19 will continue to affect trade channel dynamics and consumer shopping habits in our major markets.

In 2021, our objective is to deliver +5% to +7% total Net Sales growth at constant currencies. To succeed, we will focus on increasing market share in key growing countries through new product launches and efficient promotional activities. We will also continue to expand in e-commerce.

Consistent with our Horizon plan's target, FY 2021 Free Cash Flow is expected to be above 200 million euros, resulting from improved operating margins and strict control of CAPEX and Working Capital.

MARKET TRENDS IN 2021

Our 2021 outlook is **based on the following market assumptions** ⁽¹⁾:

- **Europe:** flat to slight increase for the three categories, in value;
- **North America:**
 - low to mid-single digit increase in U.S. Stationery market, in value,
 - flat total US pocket Lighters market, in value,
 - low to mid-single digit decrease in total US one-piece Shavers market, in value;
- **Latin America:** low-to mid-single digit increase for the three categories, in value;
- **India:** double-digit increase in Stationery, in value.

NIFO and Free Cash Flow drivers:

- a flat Gross Profit Margin with increased volumes and positive price impact offset by higher Raw Materials costs, adverse FX from Latin American and Indian currencies and negative mix due to Net Sales Growth in India;
- increase in Brand Support, R&D and Innovation to support Net Sales growth;
- lower OPEX as % of Net Sales;

- approximately 100 million euros in CAPEX;
- improved Working Capital.

Currency:

- 2021 USD-Euro hedging rate: 1.13.

STRATEGIC AND OPERATIONAL TARGETS

To drive efficiency and robust cash flow generation, BIC's "Invent the Future" plan is on track to achieve its operational targets by 2022:

- **effectiveness:** achieve 50 million euros in annual savings by 2022;
- **innovation:** increase the number of new patent submissions by 20% per year;
- **consumer-centric brands:** engage directly with consumers by allocating over 2/3rds of total Brand Support to Digital Media by 2022 across our top markets;
- **omnichannel distribution:** E-commerce will account for at least 10% of Net Sales by end of 2022.

The Horizon strategy aims to:

- **deliver mid-single-digit annual Net Sales growth trajectory.**, this will be boosted by advanced commercial capabilities and Revenue Growth Management, and achieved by significantly expanding total addressable markets in fast-growing adjacent segments, leveraging innovation capabilities and manufacturing excellence, and capitalizing on our brands in our core markets;
- **maintain strong cash flow conversion and achieve at least 200 million euros of annual Free Cash Flow through 2022**, driven by disciplined management of operational investments, with a target of 1 to 1.2 times CAPEX to Depreciation & Amortization and strict control of Working Capital (Inventories, Receivables and Payables);
- **take our Sustainable Development journey to the next level** and transform our approach to plastics with two new commitments:
 - by 2025: 100% of packaging will be reusable, recyclable, or compostable,
 - by 2030: We will use 50% non-virgin petroleum plastic in our products.

4

(1) Euromonitor and BIC estimates.



LONG-TERM AMBITION

- Create high quality, safe, affordable, essential products trusted by everyone.
- Enhance profitable growth and deliver long-term sustainable value for all stakeholders: consumers, employees, local communities, customers and Shareholders.
- Invest in operations, people, innovation, new products and brands to sustain organic growth.
- Target selected acquisitions to strengthen existing activities and develop adjacent categories.
- Ensure sustainable shareholder return.

RISKS AND OPPORTUNITIES

We foresee the following major challenges in 2021:

- ongoing market decline;
- ongoing economic uncertainty due to the Covid pandemic;
- global geopolitical environment;
- foreign currency volatility;
- change in raw material costs versus prior years.

While many of these issues are beyond our control, we will make every effort to minimize the related risks across our operations.

We believe therefore, that our strongest growth potential remains the strength of our brands combined with the diverse talents of our multinational team members in over 160 countries. Our teams deliver products and programs, including advertising and promotional support, that speak directly to today's consumers and are tailored to their needs in all locations.

PERFORMANCE GOALS

Sales growth, market share gains, income from operating margins, cash flow generation and a strong balance sheet are the key indicators of the Group's performance.

RECENT EVENTS

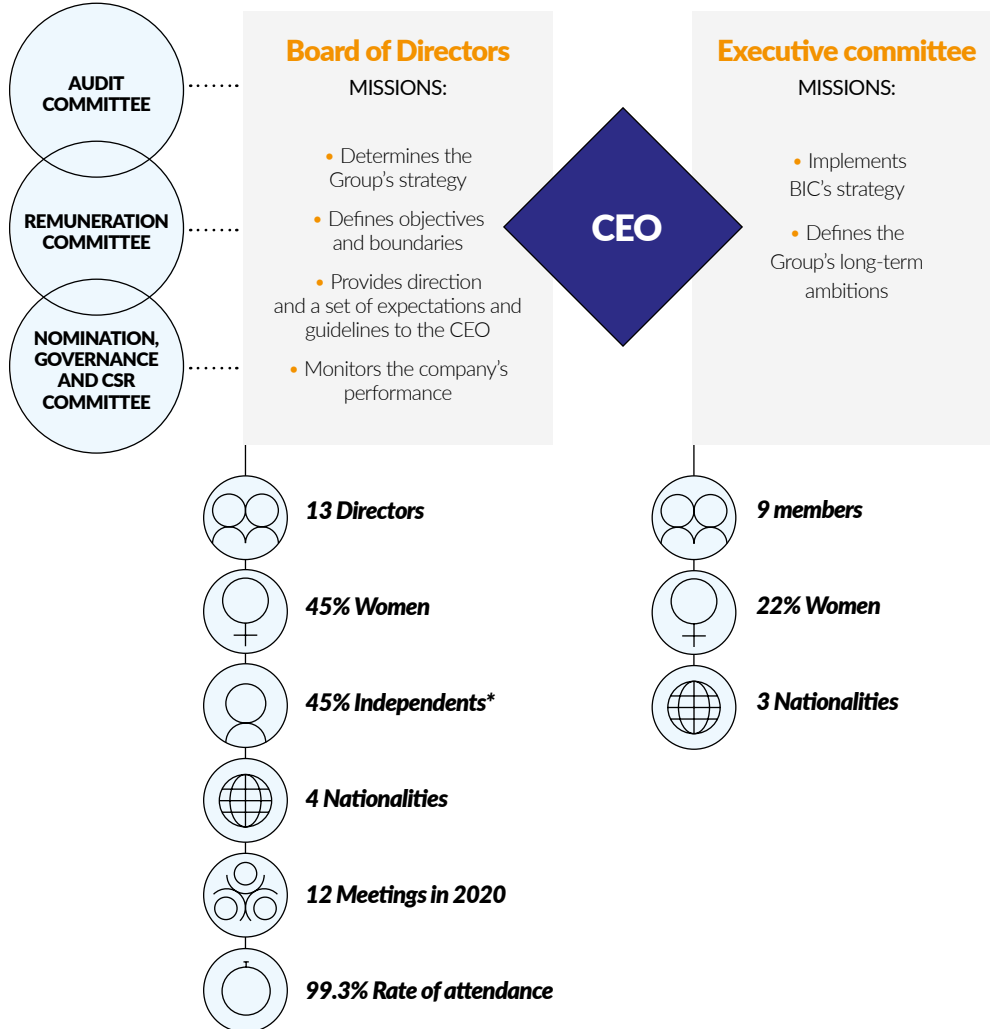
On February 11, 2021, the Group announced the completion of the sale of its Clichy headquarters.

5. GOVERNANCE

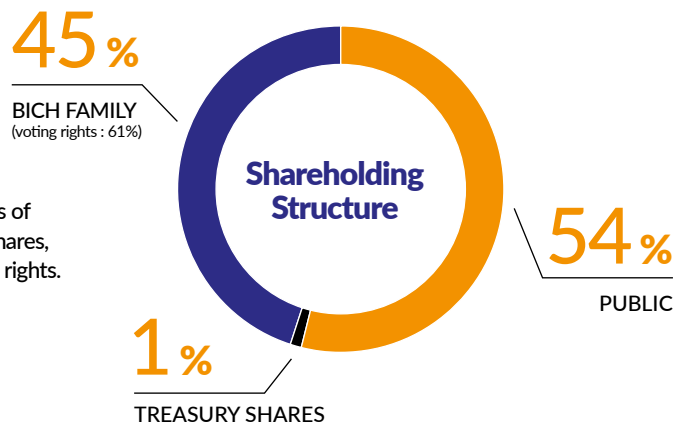


GOVERNANCE

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



As of December 31, 2020, the total number of issued shares of SOCIETE BIC was 45,395,857 shares, representing: 66,809,211 voting rights.



* In accordance with the AFEP-MEDEF Code, Directors who represent the employees are not taken into account when assessing the ratio of Independent Directors. Furthermore, in accordance with the law, the Directors who represent the employees are not included when assessing the percentage of women on the Board. Data as of 31 December 2020.

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.



• Independent

1 Pierre Vareille •

Chairman of Board of Directors
Appointed Independent Director on May 14, 2009. Chairman of the Board since May 16, 2018
Expertise: Management, Finance, Manufacturing

2 Gonzalve Bich

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

3 Elizabeth Bastoni •

Director
Appointed Independent Director on May 15, 2013. Chair of the Remuneration Committee, and of the Nominations, Governance and CSR Committee
Expertise: Consumer, Human Resources, CSR

4 Vincent Bedhome

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

5 Marie-Aimée Bich-Dufour

Director
Appointed Director on May 22, 2019. Member of the Nominations, Governance and CSR Committee
Expertise: Legal, CSR

6 Timothée Bich

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

7 Maëlys Castella •

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

8 Marie-Pauline Chandon-Moët

Director
Appointed Director on May 28, 2003
Expertise: Consumer, Management

9 John Glen

Director
Co-opted Independent Director on December 10, 2008, ratified by BIC's AGM on May 14, 2009
Expertise: Management, Finance

10 Inna Kostuk

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

11 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

12 Société MBD

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

13 Jake Schwartz •






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

¹ Acknowledging that he will lose his Independent Director status after his 12 years of tenure on the Board, Pierre Vareille informed the Board that he will not stand for re-election at the Annual Shareholders' Meeting on May 19, 2021. The recruitment of a new Independent Non-Executive Chair remains underway, though no longer expected to be completed before BIC's 2021 Annual Shareholders' General Meeting. Consequently, the Board of Directors will submit John Glen's re-election as Director at the upcoming Annual Shareholder's Meeting and intends to appoint him to serve as Interim Non-Executive Chairman. John Glen's mandate as Director will be effective for a period of one year. The Board also intends to appoint Elizabeth Bastoni as Interim Independent Lead-Director



ADMINISTRATIVE AND MANAGEMENT BODIES

Mandates and duties of the Corporate Officers and Directors as of December 31, 2020

<p>PIERRE VAREILLE ●</p> <p>Chair of the Board of Directors</p>  <p>63 years old Nationality: French Number of BIC shares held: 6,000 Date of 1st appointment: Annual Shareholders' Meeting of May 14, 2009 Expiration date: Annual Shareholders' Meeting in 2021, for fiscal year 2020</p> <p>Main position</p> <ul style="list-style-type: none"> Co-President, Founder of "The Vareille Foundation" – Switzerland <p>Other current mandates or functions</p> <ul style="list-style-type: none"> Director – Verallia – France (listed company) Director – Outokumpu Oyj – Finland (listed company) 	<p>ELIZABETH BASTONI ●</p> <p>Director</p>  <p>55 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 fiscal year 2021</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. – U.S.A (Listed company) <p>Other current mandates or functions</p> <ul style="list-style-type: none"> President of Bastoni Consulting Group, LLC – U.S.A. Member of the Audit Committee – Jerónimo Martins – Portugal (listed company) Chair of the National Association of Corporate Directors – Seattle Chapter – U.S.A.
● Independent Director	● Independent Director
<p>GONZALVE BICH</p> <p>Director and Chief Executive Officer</p>  <p>42 years old Nationalities: French/American Number of BIC shares held: Holds directly more than 100,000 BIC shares and indirectly shares through the family holding, SOCIÉTÉ M.B.D. On December 31, 2020, SOCIÉTÉ M.B.D. held 12,870,000 shares, i.e. 28.35% of SOCIÉTÉ BIC share capital and 38.33% of the voting rights. Date of 1st appointment: Director: Annual Shareholders' Meeting of May 16, 2018 Chief Executive Officer: Board of Directors of May 16, 2018 Expiration date: Director: Annual Shareholders' Meeting in 2022 for fiscal year 2021 Chief Executive Officer: indefinite duration</p> <p>Main position</p> <ul style="list-style-type: none"> Chief Executive Officer of SOCIÉTÉ BIC <p>Other current mandates or functions</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) – U.S.A. Director – Enactus Association – U.S.A. Director – Stewardship Foundation – Switzerland 	<p>INNA KOSTUK</p> <p>Director representing the employees</p>  <p>45 years old Nationality: French Number of BIC shares held: 605 Date of 1st appointment: Board of Directors' Meeting of November 9, 2020 (designated by the Group Works Council on October 16, 2020) Expiration date: November 9, 2023</p> <p>Main position</p> <ul style="list-style-type: none"> Director, Group Tax <p>Other current mandates or functions</p> <ul style="list-style-type: none"> None
(a) BIC Group.	
<p>VINCENT BEDHOME</p> <p>Director representing the employees</p>  <p>55 years old Nationality: French Number of BIC shares held: 100 Date of 1st appointment: Board of Directors' Meeting of December 13, 2017 (designated by the Group Works Council on November 9, 2017) Expiration date: December 13, 2023</p> <p>Main position</p> <ul style="list-style-type: none"> Project Manager in the Stationery category <p>Other current mandates or functions</p> <ul style="list-style-type: none"> None 	



TIMOTHÉE BICH**Director**

35 years old

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

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

On December 31, 2020, SOCIÉTÉ M.B.D. held 12,870,000 shares, i.e. 28.35% of SOCIÉTÉ BIC share capital and 38.33% of the voting rights.

Date of 1st appointment:

Board of Directors of December 10, 2019

Expiration date:

Annual Shareholders' Meeting in 2023, for fiscal year 2022

Main position

- Portfolio manager

Other current mandates or functions

- None

MAËLYS CASTELLA**Director**

54 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 fiscal year 2021

Main position

- CEO and Director of AminonaConsulting

Other current mandates or functions

- Independent Director, Chair of the Audit Committee and member of the sustainability committee of C&A

● Independent Director.

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

54 years old

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

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

On December 31, 2020, SOCIÉTÉ M.B.D. held 12,870,000 shares, i.e. 28.35% of SOCIÉTÉ BIC share capital and 38.33% of the voting rights.

Date of 1st appointment:

Annual Shareholders' Meeting of May 28, 2003

Expiration date:

Annual Shareholders' Meeting in 2023, for fiscal year 2022

Main position

- President of Château de Ferrand SAS – France

Other current mandates or functions

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

5

MARIE-AIMÉE BICH-DUFOUR**Director**

62 years old

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

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

On December 31, 2020, SOCIÉTÉ M.B.D. held 12,870,000 shares, i.e. 28.35% of SOCIÉTÉ BIC share capital and 38.33% of the voting rights.

Date of 1st appointment:

Annual Shareholders' Meeting of May 22, 2019

Expiration date:

Annual Shareholders' Meeting in 2021, for fiscal year 2020

Main position

- Director of SOCIÉTÉ BIC

Other current mandates or functions

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



JOHN GLEN

Director



61 years old

Nationality: British

Number of BIC shares held: 500

Date of 1st appointment:

Board of Directors of December 10, 2008 ratified by the Annual Shareholders' Meeting of May 14, 2009

Expiration date:

Annual Shareholders' Meeting in 2021 for fiscal year 2020

Main position

- Chief Operating Officer - DC Thomson

Other current mandates or functions

- Director - The Three Stills company - United Kingdom

SOCIÉTÉ M.B.D.

Director



Permanent representative:

Édouard BICH

56 years old

Nationality: French

Number of BIC shares held:

12,870,000 shares, i.e. 28.35% of SOCIÉTÉ BIC share capital and 38.33% of the voting rights (as of December 31, 2020).

Date of 1st appointment:

Annual Shareholders' Meeting of May 24, 2006

Expiration date: Annual

Shareholders' Meeting in 2021, for fiscal year 2020

Main position

- Managing Director of SOCIÉTÉ M.B.D.

Other current mandates or functions

- Member of the Supervisory Board - Stockage Plus SAS - France
- Member of the Strategic Committee - UnifAI SAS - France
- Member of the Executive Board for Europe, the Middle East and Africa - The Wharton School - U.S.A.
- Managing Director - Platypus Capital SPRL - Belgium

CANDACE MATTHEWS ●

Director



62 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 fiscal year 2022

Main position

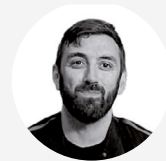
- Chief Reputation Officer - Amway - U.S.A.

Other current mandates or functions

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

JACOB SCHWARTZ ●

Director



41 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 fiscal year 2022

Main position

- Co-founded of Brave Health

Other current mandates or functions

- Chair of Brave Health

● *Independent Director.*

● *Independent Director.*

5.1. ADMINISTRATIVE AND MANAGEMENT BODIES

Governance structure

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

Our philosophy

The history of our Group is deeply rooted in an entrepreneurial spirit. This has led to inventive expansion into new categories and dynamic expansion into new geographies. 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 in our culture for future generations.

The Board works with the Chief Executive Officer to build a Vision, and a set of expectations and guidelines. This included setting our growth aspirations, to determine what businesses we should be in, our margin expectations, how acquisitive we should be in pursuit of our goals etc. The Chief Executive Officer and his team construct the long-term strategy and annual plans designed to achieve these goals. In turn the Board reviews these plans, challenges where needed, and ultimately approves. Upon approval, the Board and the Chief Executive Officer are both accountable for our 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 the responsibility of monitoring the performance of the business. Establishing expectations and scope of activity is one of the most important functions of the Board. It is the Chief Executive Officer's responsibility to provide the necessary information, analysis and insight so that the Board may effectively discharge its duties. The information includes, but is not limited to, macro-economic trends, competitive landscapes, new technologies, potential acquisitions, SWOT analyses, ROI projections and post-analyses, etc.

Method of performance of General Management

Following the Shareholders' Meeting held on May 16, 2018, the Board decided to separate the offices of Chair and Chief Executive Officer. Gonzalve Bich was appointed as Chief Executive Officer and Pierre Vareille as non-executive Chair of the Board.

The Chair of the Board is responsible for the leadership, governance and overall functioning of the Board and its Committees, while the Chief Executive Officer is responsible for the operations, reporting to the Board of Directors. The mission of the Board of Directors, of the Chair and of the Chief Executive Officer are described in more detail in section 4.1.2.1. - Remits of the Board of Directors and Chair of the 2020 universal registration document.

The Executive Committee Reports to the Chief Executive Officer. A complete chart of the Executive Committee is presented in section 2.4.3.2 of the 2020 universal registration document - The Executive Committee.

5



Evolution of Administrative and Management Bodies occurred up to the Universal Registration Document's date of publication

	Departure	Appointment	Reappointment
Board of Directors		Ratification of the co-optation of Timothée Bich as Director to replace François Bich, who resigned on December 3, 2019 Appointment of Jacob Schwartz as Director May 20, 2020 Appointment of Inna Kostuk as Director employee representative October 16, 2020	Renewal of Candace Matthews as Director May 20, 2020 Renewal of Marie-Pauline Chandon-Moët as Director May 20, 2020 Renewal of Vincent Bedhome as Director employee representative November 9, 2020
Audit Committee	Resignation of John Glen as Chair and member of the Audit Committee December 8, 2020	Appointment of Maëlys Castella as Chair of the Audit Committee December 8, 2020 Appointment of Jacob Schwartz as member of the Audit Committee December 8, 2020	Renewal of Candace Matthews as member of the Audit Committee May 20, 2020
Remuneration Committee			Renewal of Vincent Bedhome as a member of the Remuneration Committee November 9, 2020
Nominations, Governance and CSR Committee			Renewal of Candace Matthews as member of the Nominations, Governance and Corporate Social Responsibility (CSR) Committee May 20, 2020
Executive Officer	Resignation of James DiPietro as Executive Vice-President July 1, 2020		

Composition of the Board of Directors

The Board of Directors is chaired by Pierre Vareille. The Directors are appointed by the Shareholders' Meeting. The term of their office is three years, it may be shortened in order to enable a staggered renewal of the Directors' terms.

In accordance with the Company's Articles of incorporation, the Board of Directors must have between three and twelve members, without including the Directors representing the employees.

Diversity policy applicable to the Board composition

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

Information on how the Company is seeking gender balance on the Executive Committee and on the results in terms of gender equality among the 10% top positions is available in section 3.4.6.1 of the 2020 universal registration document. – Male/Female Equality.

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

- five women: Elizabeth Bastoni, Marie-Aimée Bich-Dufour, Maëlys Castella, Marie-Pauline Chandon-Moët and Candace Matthews, resulting in 45% ⁽¹⁾ female Board members since May 2020;
- two employee representatives: Inna Kostuk, Vincent Bedhome;
- four different nationalities, helping the Group to benefit from an international perspective;
- five Independent Directors within the meaning of the AFEP/MEDEF Corporate Governance Code: Elizabeth Bastoni, Maëlys Castella, Candace Matthews, Jacob Schwartz and Pierre Vareille (until the 2021 Shareholders' Meeting), resulting in 45% ⁽¹⁾ independent members of the Board.

(1) Excluding the Director representing the employees.



	Personal information				Experience			Position in the Board			Participation in Board committees	
	Main position	Age	Gender	Nationality	Number of shares	Number of directorships in listed corporations ^(a)	Independence	Initial date of appointment	Term of office	Length of service on the Board		
Company Officers												
Pierre Vareille (non-Executive)	Co-President, Founder of The Vareille Foundation	63	M	FR	6,000	2	√	2009	2021	12 years	-	
Gonzalve Bich (Executive)	Chief Executive Officer	42	M	FR U.S.	^(b)	-		2018	2022	3 years	-	
Directors												
Elizabeth Bastoni	Chair of the Board of Directors and of the Nominations and Remuneration Committee of Limeade Inc.	55	F	U.S.	500	2	√	2013	2022	8 years	Remuneration Committee (Chair) Nom., Gov. and CSR Committee (Chair)	
Timothée Bich	Portfolio Manager	35	M	FR	^(b)	-		2019	2023	1 year	-	
Marie-Aimée Bich-Dufour	Director of SOCIÉTÉ BIC	62	F	FR	^(b)	-		2019	2021	2 years	Nom., Gov. and CSR Committee	
Maëlys Castella	Director of SOCIÉTÉ BIC	54	F	FR	500	-	√	2019	2022	2 years	Audit Committee (Chair) Remuneration Committee	
Marie-Pauline Chandon-Moët	President of Château de Ferrand SAS	54	F	FR	^(b)	-		2003	2023	18 years	-	
John Glen	Chief Operating Officer of DC Thomson	61	M	UK	500	-		2008	2021	12 years	-	
Jacob Schwartz	Co-Founder of Brave Health	41	M	U.S.	500	-	√	2020	2023	<1 year	Audit Committee	
Candace Matthews	Chief Reputation Officer – Amway	62	F	U.S.	500	1	√	2017	2023	4 years	Audit Committee Nom., Gov. and CSR Committee	
SOCIÉTÉ M.B.D. (Édouard Bich)	Managing Director of SOCIÉTÉ M.B.D.	56	M	FR	12,840,000	-		2006	2021	15 years	Audit Committee	
Director representing employees												
Inna Kostuk	Group Tax Director	45	F	FR/UKR	605	-		2020	2023	< 1 year	-	
Vincent Bedhome	Stationery Project Manager	55	M	FR	100	-		2017	2023	4 years	Remuneration Committee	

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

(b) Holds directly more than 100,000 BIC shares and indirectly BIC shares through the family holding, SOCIÉTÉ M.B.D. On December 31, 2020, the holding held 12,870,000 shares, i.e. 28.35% of SOCIÉTÉ BIC share capital and 38.33% of the voting rights.



Independence of Directors

Based on the recommendations of the Nominations, Governance and CSR Committee, the Board of Directors reviewed the qualification as Independent Director at its meeting of March 25th, 2021, in the light of the criteria set out in the AFEP-MEDEF Corporate Governance Code (§ 8):

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

Criteria	Pierre Vareille	Gonzalve Bich	Elizabeth Bastoni	Inna Kostuk	Vincent Bedhome	Timothée Bich	M-A. Bich-Dufour	Maëlys Castella	M-P. Chandon-Moët	John Glen	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 significant business relationships	✓		✓			✓	✓	✓	✓	✓	✓	✓	✓
4: No family ties	✓		✓	✓	✓			✓		✓	✓	✓	
5: Not an auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6: Period of office not exceeding 12 years	✓ ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓			✓	✓	
7: No compensation linked to the Company's or Group's performance	✓		✓			✓		✓	✓	✓	✓	✓	✓
8: Not representing a major shareholder	✓		✓	✓	✓			✓		✓	✓	✓	

(1) Until the May 2021 AGM



Independent Directors do not have any relation of any kind with the Company, its Group or its management that would color their judgment. In 2020, the sole relationships between a Director and BIC Group involved Directors qualified as non-independent. This relationship has been reviewed by the Audit Committee on February 12, 2021. They are considered non-significant in view of the commitments, the amount of the transactions it represents for the interested company (less than 0.5% of the commercial flows of each) and its normal conditions.

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

Having reached a 12-years tenure on December 9, 2020, John Glen ceased 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 the non fulfillment of this specific criterion is not likely to color John's Glen's judgment.

Training of the Directors

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

Organization and work

Invitation and notification to Board members for upcoming meetings may take place by any means and are always confirmed in writing.

The Board of Directors meets at least six times a year, and at any time as required by the Group's business activities throughout the year. The Executive Vice-President, Executive Committee members or any other person having a particular expertise as to the matters included in the agenda, are authorized, at the request of the Chair, to attend the whole or part of the Board meeting. The Statutory Auditors can also be invited to attend meetings other than the ones for which their presence is legally required.

At least once a year, an informal meeting is organized by the Board of Directors without the presence of the Executive Officers. As these meetings are informal, no minutes are taken.

In 2020, the Board of Directors met twelve times with an average length of 3 hours 16 minutes. The attendance rate at the meetings was 99.3%.

REGULAR ATTENDANCE OF MEMBERS OF THE BOARD OF DIRECTORS

	Attendance at the Board of Directors	Attendance on the Audit Committee	Attendance at the Remuneration Committee	Attendance at the Nominations, Governance and CSR Committee
Pierre Vareille	100%	n/a	n/a	n/a
Gonzalve Bich	100%	n/a	n/a	n/a
Elizabeth Bastoni	100%	n/a	100%	100%
Vincent Bedhome	100%	n/a	100%	n/a
Inna Kostuk (from Oct. 27, 2020)	100%	n/a	n/a	n/a
Jacob Schwartz	89%	n/a	n/a	n/a
Timothée Bich	100%	n/a	n/a	n/a
Marie-Aimée Bich-Dufour	100%	n/a	n/a	100%
Maëlys Castella	100%	100%	100%	n/a
Marie-Pauline Chandon-Moët	100%	n/a	n/a	n/a
John Glen	100%	100%	n/a	n/a
Candace Matthews	100%	100%	n/a	100%
SOCIÉTÉ M.B.D. (Édouard Bich)	100%	100%	n/a	n/a

n/a: non-applicable.

Apart from the regular duties undertaken by the Board (e.g. closing of the accounts, review of the quarterly results, approval of the annual budget, approval of the compensation of the Executive Officers, etc.), the Board also deliberated in 2020 on:

- design of the Long-Term Strategy of the Group;
- definition of the Visions, Values, Mission and Raison d'Être of BIC;

- monitoring of the Group strategy and progress in e-commerce;
- review and debate on the geographic presence of BIC in Latin America, India, and Asia;
- debate over and decision on strategic acquisitions of DJEEP and Rocket Book;



- definition of the Group Financing Model and Update on Scenario Planning based upon Net Sales and Normalized Income from Operations Estimates;
- determination of a new capital allocation policy;
- study of Group financing options and securing access to external financing capabilities;
- review of the Group Risk Mitigation plan;
- review of the financial communication of the Group which was presented during BIC's Capital Markets Day;
- debate over and decision on the divestiture of BIC's Clichy headquarters;
- the review of the 2019 CSR Report, and the monitoring of the Group's Sustainable Development Goals and Roadmaps;
- the evaluation of the Board composition and performance conducted with the support of external consultants and the implementation of consecutive actions;
- the update of CEO and Chair emergency succession plans. The design of the CEO long term succession plan;
- the design and implementation of the succession at the Audit Committee;
- the Executive and Non-Executive Officers and Directors Succession Planning;
- definition and review of safeguard measures against Covid-19 and how the business reacts. Review of the impacts of the pandemic on the Group's results, the markets where the Group operates and the Company's commercial plans, the measures taken in relation to employees including the revision of short and long-term management incentives in light of Covid-19 crisis;
- monitoring of the set up and effective implementation of the Global Business Services company in Sofia. Ensuring the adequacy of Internal controls;
- renew of the mandate of the BIC Foundation for a three-year term guided by a new mission and vision focusing on Creative Expression.

5.2. COMMITTEES SET UP BY THE BOARD OF DIRECTORS

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

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

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

Once they have informed the Chair of the Board of Directors that they intend to do so, Committees may request for external technical studies at the Company's expense, on subjects that come within their competence. Their requests are also subject to reporting on these studies to the Board.

a) Audit Committee

Composition

Maëlys Castella Chair (Independent Director), who was appointed to the Audit Committee on May 22, 2019 and Chair of the Committee on December 8, 2020.

Candace Matthews (Independent Director).

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

Jake Schwartz (Independent Director), was appointed to the Audit Committee on December 8, 2020.

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

The backgrounds of the Audit Committee members provide them with the financial and accounting skills necessary to fulfil their mission.

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 working for international listed companies since 1992. She is the founder and CEO of a consulting firm AminonaConsulting 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 has started her career in the oil and gas industry working in finance during eight years for Elf, now part of Total Group. 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 and 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 (U.S.A.) and the French Institute of Petroleum (IFP).

Candace Matthews is Chief Reputation Officer of Amway. From November 2014 – May 2021 Candace Matthews has been Region President, The Americas, at Amway. She was recruited to Alticor, the parent company of Amway, in December 2007, as Chief Marketing Officer. Prior to joining Amway, she was Executive President from 2001 to 2007 of Soft Sheen-Carson, later acquired by L'Oréal. Before that, she held different positions in Marketing at General Mills, Procter & Gamble, Bausch & Lomb and in Management at Novartis and The Coca-Cola company, in the United States. Candace Matthews has a Bachelor of Science degree from Carnegie Mellon University in Pittsburgh, Pennsylvania (U.S.A.) and an MBA in Marketing from Stanford University Graduate School of Business in Palo Alto, California (U.S.A.).

Édouard Bich spent eight years in the Finance Department of Procter & Gamble in France. He holds an MBA in Finance from Wharton University – U.S.A.

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 B.A. from Yale and an MBA from The Wharton School of Business at the University of Pennsylvania. He is a former CFA charter-holder.

Main remits

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

The review of financial statements by the Audit Committee is accompanied by a presentation from the Statutory Auditors of their audit reports and the accounting methods chosen. It is also accompanied by a presentation from the Chief Financial Officer of 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 communication and provides input and advice thereon.

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

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



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

2020 main activities

During 2020, the Audit Committee met six 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 when Company results were reviewed. Whenever feasible the meetings of the Audit Committee relating to the review of the financial statements are held several days before the examination by the Board, allowing the management team to take any necessary corrective measures before the Board Meeting.

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

In 2020, the Audit Committee also worked on:

- the Group's Internal Control and Audit findings;
- the review of treasury arrangements including liquidity, banking arrangements and FX Hedging Policy;
- the review of Business Development activities;
- in the context of the Covid-19 situation, the review of related risks, cash collection & liquidity;
- the review of the savings related to Invent The Future (ITF) initiative, and how the funds would support the Horizon strategy going forward;
- the review of the financial reporting and costs related to the new organization implemented to support ITF.

In February 2021, the Audit Committee reviewed the 2020 financial statements and notes, which contained a presentation and review of risks, including social and environmental risks, and significant off-balance-sheet commitments as well as the accounting options chosen.

b) Remuneration Committee

Composition

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

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

Main remits

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

The Remuneration Committee regularly examines and challenges management proposals and issues recommendations to the Board of Directors (when relevant) regarding:

- the remuneration philosophy and policy for the Board of Directors, Chief Executive Officer and the Executive Vice-Presidents;

- the procedures for the establishment of remuneration 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, Executive managers, and employees; and
- the competitiveness of all individual remuneration elements of the members of the Executive Committee.

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

Moreover, the Committee annually contributes to the chapter of the Annual Report devoted to informing the Shareholders on the remuneration of Executive Officers (*mandataires sociaux exécutifs*) and Non-Executive Directors (*mandataires sociaux non exécutifs*) and to the related resolutions proposed for a vote at the General Meeting of Shareholders.

2020 main activities

The Remuneration Committee met four times in 2020, including once jointly with the Audit committee. The attendance rate was 100%. In 2020, the Committee's activity 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-President, 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;
- the Committee was regularly informed of the impact of the Covid-19 crisis on the business outcome and its consequences on the Human Resources practices of the Group. In this context, jointly with the Audit Committee, the Remuneration Committee proposed that the Board adjust the incentive related targets for the Year 2020 during the second half of the year in order to maintain a high level of engagement among the eligible team members;
- design, level and grant of long-term incentive plans based on shares;
- review of the remuneration of Executive Committee members;
- review the shareholding requirement guidelines and current and forecasted status for each Executive Committee member;
- review of the incentive philosophy and structure, including the possibility of using different stock-based awards to further engage and reward our employees;
- review of remuneration related documentation to be disclosed through the Universal Registration Document (Say on Pay) and the remuneration policy related resolutions to be voted at the General Meeting of Shareholders.

In addition, management presented their approach to remuneration for the organization, in light of the Covid-19 related crisis to the Committee, for its information.



Pierre Vareille, non-executive Chair of the Board of Directors, and Gonzalve Bich, Chief Executive Officer, took part in the Committee work for certain topics. Gonzalve Bich did not attend any discussion regarding his own remuneration.

c) Nominations, Governance and CSR Committee

Composition

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

Two Independent Members out of three.

Main remits

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

1. Nominations

- To regularly examine issues concerning the composition of the Board of Directors, the required skills mix and opportunities to further strengthen the skill set of the members of the Board.
- To propose the criteria for selecting the members of the Board of Directors and to make a recommendation on the renewal of sitting Directors. The selection criteria are based on a desired balance in the composition of the Board of Directors with the skills of its members. The Board introduced a skills matrix to ensure that the skills on the Board are well aligned with the strategy of the business and the operations of the Board.
- To propose development plans for board individually and collectively.
- To organize and execute a process for selecting the Directors and the Chair of the Board of Directors. The Committee works with the Chair and CEO, as appropriate, to execute any search.
- 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; the Chair of the Board of Directors and the CEO are involved, as appropriate, in these tasks.

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

In some cases, the Chair of the Board and the CEO participated, in the Committee's work.

2. Governance

- To evaluate the qualification of Directors as Independent.
- To ensure that the Board of Directors makes a regular assessment of its operating methods and that of the Committees.
- To monitor and actively participate in the compliance of the Company in corporate governance matters.
- More generally, to deal with any issue regarding a significant risk in terms of human capital for the Group, or regarding governance as submitted by the Board of Directors.

3. Social, societal and environmental responsibility

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

2020 main activities

The Nominations, Governance and CSR Committee met seven times in 2020. The rate of attendance was 100%.

- the Committee's activity focused specifically on: the evaluation of the performance of the Board with the support of external consultants; results were reviewed, areas for improvements identified and actions taken;
- calibration, search and selection of a new Director to become Chair of the Board;
- the identification of critical areas of development for 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 Chief Executive Officer and Executive Vice-Presidents;
- the setting of objectives for Chief Executive Officer and Executive Vice-President;
- the emergency and long-term succession plans for the Chair and Chief Executive Officer;
- the transition to a new Chair for the Audit Committee;
- the onboarding of two new Directors;
- the review of the legal requirements of BIC and the current status and new policy concerning Gender and Equality Policy;
- the annual review of the organization and its human capital (including diversity policy within the Group and top management) which included the review of progress and a focus on the development and succession plans for key roles.



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

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

Recommendation of the AFEP-MEDEF Code		
No.	Paragraph	Justification
25.6.2	Supplementary pension schemes	
	Supplementary pension schemes must be subject to the condition that the beneficiary must be a Director or employee of the Company when claiming his or her pension rights pursuant to the applicable rules.	<p>James DiPietro, Executive Vice-President of SOCIÉTÉ BIC and CFO of BIC International, a U.S. company, withdrew from his duty as Corporate Officer on 30-Jun-2020 and since that date is acting as a Senior Adviser to the Chief Executive Officer. He is entitled to a pension with defined benefit established by BIC Corporation, even while no longer being a Corporate Officer of SOCIÉTÉ BIC and BIC International when exercising his pension rights. This pension scheme is not governed by Article L. 137-11 of the French Social Security Code. All U.S. senior managers who are members of the Group Executive Committee promoted before 2011, benefited and continue to benefit from this pension plan established by BIC Corporation more than 30 years ago. James DiPietro, in the Group for over 22 years, has been eligible for this pension for more than 17 years, therefore well before his appointment as Executive Vice-President. This pension plan has not been modified since this appointment.</p> <p>Gonzalve Bich, Chief Executive Officer of SOCIÉTÉ BIC and President – Chief Operating Officer of BIC International, a U.S. company, could be entitled to a pension with defined benefit established by BIC Corporation, if he does not resign before the age of 52, even though he would no longer be a Corporate Officer of SOCIÉTÉ BIC and BIC International when exercising his pension rights. This pension scheme is not governed by Article L. 137-11 of the French Social Security Code. All U.S. employees hired before 2007 benefited and continue to benefit from this pension plan. Gonzalve Bich, in the Group for almost 18 years, has been eligible to this pension since then, therefore well before his appointment as Chief Executive Officer.</p>
	The supplementary pension scheme may not give right to more than 45% of the reference income (fixed and variable annual remuneration due in respect of the reference period).	<p>The pension plans of James DiPietro and Gonzalve Bich are not governed by Article L. 137-11 of the French Social Security Code. The structure of Pension entitlements in the United States of America where both the Chief Executive Officer and the Executive Vice-President have their personal interests and have conducted their career and where their contractual relationship with the Group is set, cannot compare to the ones in France. Therefore, the limitation of the maximum right to 45% of the reference income cannot apply.</p> <p>James DiPietro has already accrued a pension benefit equivalent to 52.34% of the average remuneration of the last three years of service. This rate is the maximum entitlement offered by the Plan rules.</p> <p>If he does not resign before the age of 52, Gonzalve Bich will have accrued a pension benefit equivalent to 26.17% of the average remuneration of the last three years of service.</p> <p>All details regarding these Pension plans are disclosed on Chapter 4.2.2.6 of the 2020 universal registration document. Pension plans</p>

5.4. DESCRIPTION OF THE PROCEDURE FOR ASSESSING CURRENT AGREEMENTS

In accordance with Article L. 22-10-12 of the French Commercial Code as amended by the "Loi Pacte" dated May 22nd, 2019 and the AMF recommendation DOC-2012-05 as amended on October 5th, 2018, the Company has drafted a procedure to periodically assess whether regular agreements entered into under standard market conditions fulfil the conditions to be qualified as such. This procedure was adopted by the Board of Directors on December 8th, 2020. The procedure provides that the Legal Department shall be informed of the conclusion, modification or renewal of these "unrestricted" agreements. Once a year the Legal Department

submits to the Audit Committee a list and a description of any new unrestricted agreements. The Audit Committee subsequently assesses these unrestricted agreements and may, as part of this review, request the opinion of the statutory auditors should there be any doubt as to the qualification of an agreement. Following this review, the Audit Committee shall issue a report to the Board of Directors on the unrestricted agreements concluded during the financial year. The Board of Directors shall conduct an annual review of the criteria used to qualify unrestricted agreements in order to assess the relevance of the selected criteria.

5.5. EVOLUTION OF THE BOARD OF DIRECTORS FOLLOWING THE SHAREHOLDERS' MEETING OF MAY 19, 2021

The terms of office of Marie-Aimée Bich-Dufour, MBD, Pierre Vareille and John Glen as Directors expire at the end of the Shareholders' Meeting of May 19, 2021.

It will be proposed at this Meeting to renew the terms of office of Marie-Aimée Bich-Dufour and MBD for a period of three years.

Pierre Vareille has chosen not to stand for reelection at the Shareholders' Meeting of May 19, 2021, due to the non fulfillment of the recommended independence criterion under the AFEP-MEDEF Corporate Governance Code.

Consequently, it will also be proposed at this Meeting to renew John Glen's director mandate for one year. The Board of Directors intends to appoint John Glen to serve as Interim Non-Executive Chair of the Board.

The Board also intends to appoint Elizabeth Bastoni as Independent Lead Director during the interim. The missions of the Lead Director are set forth in the Internal Rules and Procedures of the Board of Directors.

The Interim Non-Executive Chair and the Independent Lead Director will remain in office until the next Annual General Meeting.

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

- John Glen - Director and interim Chair of the Board;
- Gonzalve Bich – Director and Chief Executive Officer;
- Elizabeth Bastoni – Lead Director (independent);
- Vincent Bedhome – Director representing the employees;
- Timothée Bich – Director;
- Marie-Aimée Bich-Dufour – Director;
- Maëlys Castella – Director (independent);
- Marie-Pauline Chandon-Moët – Director;
- Inna Kostuk – Director representing the employees;
- Candace Matthews – Director (independent);
- SOCIÉTÉ M.B.D. (Édouard Bich) – Director;
- Jake Schwartz – Director (independent).

5



6. REMUNERATION POLICY

6.1. CORPORATE OFFICERS' COMPENSATION

In accordance with articles L. 22-10-28, L. 22-10-9, L. 22-10-34 and R. 22-10-14 of the French Commercial Code in particular, this report of the Board of Directors details the remuneration and benefits of all kind of Corporate Officers paid or granted for or during fiscal year 2020, as well as their remuneration policy. At the 2021 Shareholders' Meeting, the following resolutions will be submitted to a vote of the Shareholders:

- approval of the remuneration information related to Corporate Officers for 2020;
- approval of the remuneration of Mr. Pierre Vareille, Chair of the Board, related to 2020;
- approval of the remuneration of Mr. Gonzalve Bich, Chief Executive Officer, related to 2020;
- approval of the remuneration of James DiPietro, Executive Vice President for the period from January 1 to June 30, 2020;
- approval of the remuneration policy for the Chair of the Board for fiscal year 2021;
- approval of the remuneration policy for Executive Corporate Officers for fiscal year 2021;
- approval of the remuneration policy for Directors;
- approval of the global envelope dedicated to Board fees.

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 considering the principles and criteria defined in the AFEP-MEDEF Code of Corporate Governance. The Board of

Directors ensures that these are also directly aligned with the Company's global strategy and Shareholders' interests to support the Company's performance and competitiveness in the medium and the long term. It also considers the social and environmental issues related to the Company's activity. Remuneration principles are aligned with the AFEP-MEDEF Code except those recommendations not applied, as stated in section 5.3 Summary table of the implementation of the AFEP-MEDEF Code.

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 of the Company.

The remuneration policy for the Chair of the Board has a single component, fixed remuneration. It does not include any variable remuneration, long-term incentives, or any other element. The fixed remuneration of the Chair 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 Directors' remuneration yearly envelope presented below.

6.1.1.1.2 Directors

At the Shareholders' Meeting of May 20, 2020, Shareholders set the maximum amount of Directors' remuneration due for the 2020 financial year at 500,000 euros, consistent with previous years. The distribution of this amount is allocated between the Directors based on role(s) and attendance.

Total Directors' remuneration paid to each Director is determined based on their specific role, including their membership to specific committees, and their participation in the meetings of the Board of Directors. The variable part of this remuneration is thus intended to represent the majority of their remuneration as Directors.

Effective from 2020, the allocation of Directors' remuneration is based on the following amounts, unchanged since 2019, and based on an analysis of French Market practices (SBF120):

Board of Directors		Fixed remuneration	13,300 euros <i>per annum</i> - prorated upon duration of membership during the year
		Variable remuneration	23,200 euros <i>per annum</i> for participation in all Board meetings - prorated in case of absence. 3,000 euros additional per meeting on continent other than that of residence*
Lead Director (effective 2021)		Fixed Remuneration	36,000 euros <i>per annum</i> - prorated upon 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 per annum - prorated upon duration of membership during the year
Nomination Committee	Chair	Fixed remuneration	9,600 euros <i>per annum</i> - prorated upon duration of time in role during the year
	Committee member	Fixed remuneration	7,100 euros <i>per annum</i> - prorated upon duration of membership during the year
Remuneration Committee	Chair	Fixed remuneration	9,600 euros <i>per annum</i> - prorated upon duration of time in role during the year
	Committee member	Fixed remuneration	7,100 euros <i>per annum</i> - prorated upon duration of membership during the year

* Ms Candace Matthews benefits from a specific arrangement of a fixed 30 thousand euros amount instead of the travel allowance, as per previous agreement.

The Chief Executive Officer does not receive Directors' remuneration.

As of 2021, Directors representing Employees receive the fixed component of Directors' remuneration in recognition of their responsibility as Directors. The time and work in service of the Board and Committees is remunerated through their salary as employees. A maximum global envelope of 600,000 euros for 2021 will be proposed to the vote of the Annual General Meeting to allow the implementation of this new rule.

None of the Executive Committee members receive Directors' remuneration in connection with mandates as Corporate Officers or Directors of any subsidiary of the Company.

6.1.1.2 Remuneration Policy for Executive Corporate Officers

Since July 1, 2020 the Chief Executive Officer is the only Executive Corporate Officer of the Group. In the case that another Executive Corporate Officer is appointed, the following policy would apply.

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 strategy that applies for all BIC Group team members and the framework criteria set out in the Code of Corporate Governance: comprehensiveness, balance between the remuneration components, comparability, consistency, understandability of the rules and proportionality.

Comprehensive and Balanced

The overall remuneration package is based on four components:

1. base salary levels are competitive for the location, level, and role as a foundation to attract and retain talents;
2. variable remuneration design and level motivates and rewards performance for the year, aligns with Shareholders' interests and contributes to sustainable growth and profitability. Performance criteria are clear, aligned with short and longer-term objectives, and contribute to the realization of the long-term strategy of the Company;
3. long-term incentives represent additional at-risk remuneration, directly tied to business results on key performance metrics over a number of years. They are also an element to attract, motivate and retain key talents over a longer time frame;
4. benefits provide additional non-monetary remuneration (e.g., company car) and protection to team members and their relatives through programs like life and disability insurance, health care, savings accumulation/retirement offerings. These are all aligned with market practice.

Comparability

Each of the components are determined in the context of the local and global markets where BIC competes for talent, both in our industry and in general. BIC refers to benchmarks in every country where we have team members to ensure market competitive design of remuneration programs.



Method of determining competitiveness of the remuneration for Executive Corporate Officers

To ensure appropriate global benchmarks that match BIC's global business, BIC has engaged WillisTowersWatson, a leading global remuneration consultancy, to build special peer group surveys in France and in the United States, the two markets in which BIC employs the majority of senior executives. For the peer group surveys in France and the United States, a panel of companies is proposed, reviewed by the Remuneration Committee and adopted by the Board. The comparison panels are based on direct business competitors and other listed companies with which BIC competes for senior executive talents. Generally, there is stability in the panels to allow effective and consistent remuneration benchmarking from year to year. The peer group panels are as follows:

- **France:** Accor Hotels, Alstom, Bureau Veritas, Carrefour, EssilorLuxottica, L'Oréal, LVMH, Pernod Ricard, Safran, Schneider Electric, SEB, Tarkett, Thales, Unibail-Rodamco, Valeo, Vallourec;
- **United States:** Church & Dwight, Clorox, Colgate-Palmolive, Edgewell Personal Care, Hasbro, Hershey, Kellogg, Kimberly-Clark, Keurig DrPepper, Mattel, McCormick, Newell Brands, NU Skin Enterprises, Ontex, Scotts Miracle-Gro, Sealed Air, Snap-on, Tupperware Brands, Vista Outdoor.

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

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

COMPETITIVE POSITION OF THE CHIEF EXECUTIVE OFFICER

Comparatios	Base Salary	Target Total Cash	Long-Term Incentive	Target Total Direct Remuneration
Chief Executive Officer (2019 reminder)	83	88	59	71
Chief Executive Officer (2020)	83	96	56	90

The "comparatio" is a comparison versus the median of the survey data. A ratio of 100 means that the incumbent remuneration level is at exactly the median level of the survey data. The median of the sum (Total Direct Remuneration) is not the sum of the medians (Target Total Cash, Long-Term Incentive) due to difference in the pay mix among reference companies.

For Gonzalve Bich, Chief Executive Officer, the results shown above are based on the WillisTowersWatson General Industry survey of executives in the United States. The target remuneration benchmarks for the special peer group panels outlined above for both France and the U.S.A. are higher than this broader General Industry survey, and the actual remunerations of the Chief Executive Officer for 2019 and 2020 were both below the target level by respectively 12 and 10 points.

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 Covid-19 related conditions, this plan has been put on hold. Consequently, no base salary increase is recommended for 2021.

Internal Consistency and Proportionality

The same overall remuneration principles apply for all team members. Within the overall policy, 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 may represent the most significant components of the executive's total package. This allows alignment of team members' interests with those of Shareholders.

Understanding of 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.

Payment of the variable remuneration

Under the provisions of Article L.225-100 (II paragraph 2) of the French Commercial Code, the payment of the variable remuneration requires a positive ex post vote of the Shareholders' Meeting.

6.1.1.2.2 Specific principles governing remuneration policies

Shareholders’ dialogue

Since the last General Meeting held on May 20, 2020, the Company has engaged in a constructive dialogue with its main minority Shareholders representing over 15% of its capital and / or their Proxies, to understand their perspectives and discuss potential solutions addressing the following concerns on the remuneration policy.

- Discussions highlighted a perceived lack of transparency on the stringency of the targets and on the measurement of the achievement of the variable remuneration and long-term incentive performance criteria for the Executive Corporate Officers. The Company has taken these remarks into consideration and will provide additional details on the targets and on the achieved results. As a minimum, targets are equivalent to the guidance communicated externally, when relevant.
- Another topic of discussion was the granting of Performance Shares to the Chief Executive Officer, with a perspective that it could go against the interest of minority Shareholders, and reinforces the controlling shareholder. Taking this remark into consideration, the Board has analyzed the impact of these grants on the share of the controlling shareholder. Since Gonzalve Bich has been appointed CEO, he has been granted respectively 15,000, 17,000 and 24,781 Performance Shares. Assuming a delivery at 100%, these grants represent respectively 0.033%, 0.037% and 0.055% of the Company capital. Considering the very limited dilution effect and the positive impact due to the alignment between Shareholders’, Executive Officers’ and Team members, the Board has decided to maintain its current approach.

In application of the general principles of remuneration set forth in this document, and upon the recommendation of the Remuneration Committee, the Board of Directors applies a specific remuneration structure for the Executive Corporate Officers of SOCIÉTÉ BIC, with some or all of 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. In relation to their personal situation, their remuneration is paid by BIC International in the United States there are no termination payments for these mandates which can be ended at any time..

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 the positions of Executive Corporate Officers of SOCIÉTÉ BIC reflects their scope of responsibility and level in the relevant competitive marketplace.

For 2021, the gross fixed remuneration of the Chief Executive Officer has been established at 770,000 U.S. dollars, unchanged *versus* 2020. In the case that another Executive Corporate Officer is appointed, the Board would establish the gross annual fixed remuneration upon market conditions and below a maximum of 600,000 euros.

Variable remuneration

The variable remuneration for the Executive Corporate Officers of SOCIÉTÉ BIC is expressed 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	125.0%	187.5%
Executive Vice-President (if appointed)	75.0%	112.5%



The variable remuneration for 2021 will be calculated based on four criteria as shown below, similar to the criteria used for 2020. Important changes have been implemented versus the criteria used in 2019.

Variable remuneration criteria (all at Group level)	2020	2021	Comments
Net Sales, in value	25%	25%	
Normalized Income from Operations, in value (Adjusted EBIT) ⁽¹⁾	25%	25%	No change
Working Capital ⁽²⁾	20%	20%	
Personal Objectives	30%	30%	In 2021, Gonzalve Bich's objectives are set around several elements of equal importance, such as implementation of Horizon strategy, growth initiatives, ESG criteria (including Diversity & Inclusion and environmental targets), and OPEX reduction. Each objective is based on quantitative (cost optimization, gender diversity...) and / or qualitative (Horizon action plan, succession planning...) achievements.
TOTAL	100%	100%	

(1) Starting 2021, the Normalized Income from Operations is renamed Adjusted EBIT.

(2) Working capital expressed in number of days of the Cash Conversion Cycle starting 2021: Days Sales Outstanding + Days Inventory Outstanding - Days Payable Outstanding.

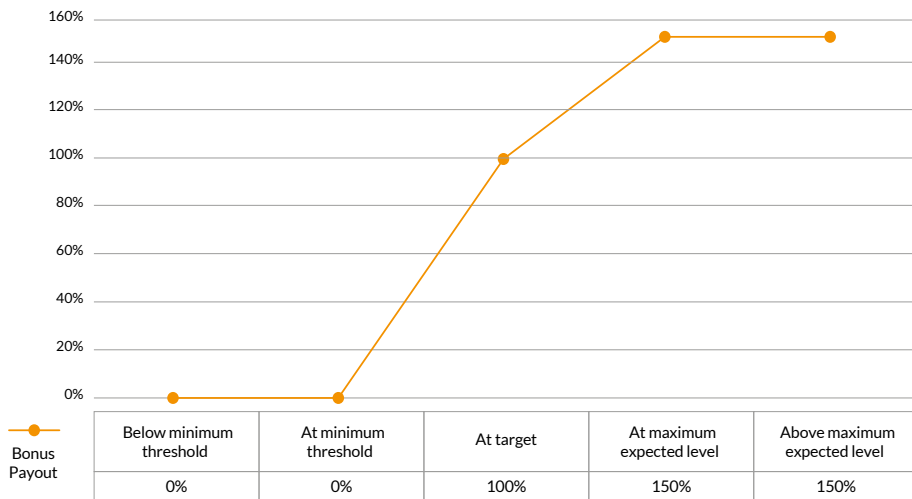
The financial objectives are based on the operating plan recommended by the Audit Committee and approved by the Board of Directors, at budgeted FX rates. Each of the financial criteria is assessed separately. Targets are equivalent to the guidance communicated externally, when relevant.

Payments are strongly aligned with business results. For each financial objective:

- a minimum threshold is established to trigger the payment of the part of the variable compensation relating to the KPI. For example, the minimum level can be set at the level reached during the previous fiscal year;

- a target level is established, on the basis of the budget validated by the Board of Directors, triggering a payment of 100%;
- the payment linked to each criterion is capped at 150% of the target value, corresponding to an expected level of over-performance;
- between each milestone, the payout is calculated by linear interpolation.

CALCULATION RULES OF THE PAYOUT OF THE VARIABLE REMUNERATION (FINANCIAL KPIS)



The assessment of individual objectives is performed globally by the Board of Directors, on the recommendation of the Nominations, Governance, and CSR Committee. The assessment considers the overall achievements of the year and results in a payout aligned to a stringent step-by-step scale (0%; 30%; 60%; 100%; 135%; 150% payout), as for all other BIC team members.



Long-Term Incentives

Long-term incentive grants to executives and other critical team members are a core element of BIC's total rewards strategy, aligning remuneration with business results and are part of a competitive overall remuneration.

Since 2005, exercising the power placed at its disposal by the Shareholders' Meeting, the Board of Directors has maintained a policy of granting shares (or options) where payout is based on business performance over a three-year period, aligning the interests of Shareholders and our team members.

SOCIÉTÉ BIC had not granted Stock Options since 2011, but instead delivered long-term remuneration in Performance shares. On a one-time, exceptional basis, the Board has decided to leverage this remuneration element to reinforce alignment between Senior Management and Shareholders on the delivery of the Horizon strategy. The one-time grant will be restricted to a group of senior executives, including but not limited to the CEO, with a significant, direct impact on the Horizon plan execution, and will also be subject to performance conditions..

Grant of Performance Shares

For the Executive Corporate Officers, the maximum market value at grant that each individual may be allocated is per the chart below, unchanged since the decision taken by the Board of Directors to grant Performance Shares in value and not in units, on February 10, 2020, aligning with market practice.

Position	Maximum Market Value of Performance Shares at Grant Date
Chief Executive Officer	2,000,000 euros, representing circa 3 times his 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 General Meeting of Shareholders) will not exceed 0.4% of the share capital as of the date of the decision made by the Board of Directors to grant the shares.

Performance conditions for performance shares

Objectives are set 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 2021 performance year, the objectives are as follows:

- Free Cashflow (FCF) defined as Cash from Operating Activities less Capital Expenditures, 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.

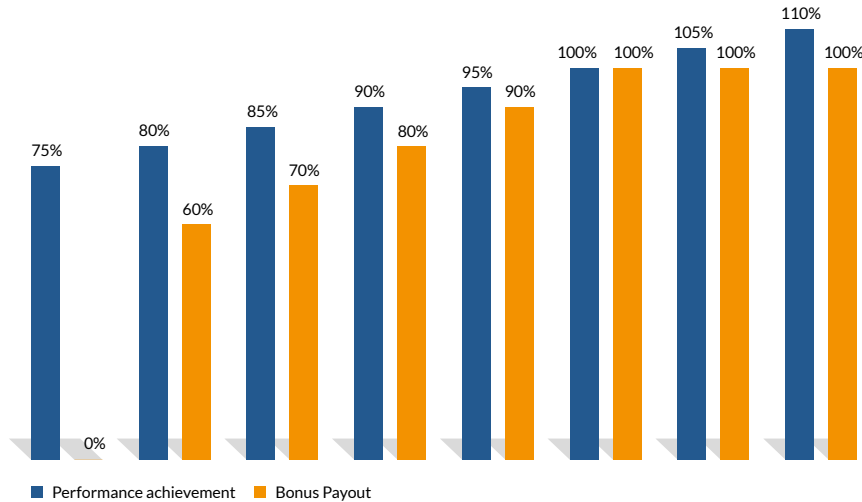
Payouts are dependent on the business performance and follow stringent payout calculation rules. Payout calculation for each objective is as follows:

- for every 1% below the target objective, the number of shares paid out upon vesting 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)

**Share Holding Requirement Guidelines**

BIC Executive Corporate Officers (as well as Executive Committee members) are required to keep 20% of shares granted in registered form, until their mandate expires or they are not part of the Executive Committee any more. The 20% holding requirement

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

Note: The reference for base salary is the annual gross base salary of December 31st of the previous year (Year Y-1). The number of shares to hold is calculated using the average share price at close of market for the last 30 trading days of the previous year (Year Y-1), multiplied by the average exchange rate at close of market of the previous year (Year Y-1) as published by BIC Group Treasury. On December 30, 2020, the CEO has already fulfilled this minimum requirement with more than five years of his base salary owned in BIC shares.

Grant of Stock Options (2021)

For the Executive Corporate Officers, the maximum IFRS value at grant that each individual may be allocated is per the chart below.

Position	Maximum IFRS Value of Stock Options at Grant Date
Chief Executive Officer	2,500,000 euros, representing circa 1.4 times his annual target remuneration

The total number of Stock options granted to the Executive Corporate Officers (over the period covered by the resolution approved by the General Meeting of Shareholders) will not exceed 1% of the share capital as of the date of the decision made by the Board of Directors to grant the options.

Performance conditions for Stock options

The Stock options "Achieving Horizon" plan is based on stringent long-term performance conditions directly linked to the delivery of the Horizon plan. Objectives are set by the Board at the beginning of the vesting period and are focused on growth and profitability. The Board will assess achievement versus the performance conditions and decide the vesting of grants, as appropriate, when fiscal year 2025 results are published, aligned with the timing of the Horizon plan. No progressive or phased vesting is considered for this plan (cliff effect). The vesting is capped at 100% of the total target number of options.

Retention conditions of share-based elements in case of departure

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

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

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

Supplementary pension plans

The Chair of the Board, already a retiree from other companies, does not benefit from any supplementary pension.

The Executive Corporate Officers benefit from supplementary pension plans as presented in detail in section 6.1.2.6 below.

Benefits in kind

Executive Corporate Officers may benefit from a company car or an equivalent car allowance and of standard health 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 shall not receive a Termination Payment if and when leaving the Company at the end of his duties which can be terminated at any time (*ad nutum*).

The Board reserves the right to:

- consider pre-established potential termination payments for other Executive Corporate Officers under guidance of the AFEP-MEDEF Code recommendations and ceilings, in case of a future appointment;
- make provisions for sign-on payments for newly hired Executive Corporate Officers reflecting the personal situation of Executive Corporate Officers recruited to join the Company (*e.g.*, change in status, termination of an employment contract, etc.).

Other elements

No other elements are part of this policy, specifically:

- no exceptional remuneration shall be granted to Executive Corporate Officers apart from the possible sign-on as described above;
- no non-compete agreements are considered as part of the policy.

Claw back clause

The Board of Directors may, in its sole discretion, ask for the reimbursement of the last annual variable remuneration paid and the last long-term incentive delivered to Executive Corporate Officers if the beneficiary would be found accountable of a voluntary gross mis-conduct or fault by the Board, while employed by or providing services to the Company.

6.1.2 REMUNERATION AND BENEFITS FOR YEAR 2020

6.1.2.1 Remuneration of Non-Executive Corporate Officers and Directors

Pierre Vareille received a gross remuneration of 300,000 euros for his duties as Chair of the Board in 2020.

Applying the rules defined by the Board of Directors and detailed in the section 6.1.1.1 Remuneration Policy for Non-Executive Corporate Officers and Directors, Directors received the following remuneration for their duties.

TABLE C – SUMMARY OF DIRECTORS' REMUNERATION

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

Board members (during 2019 and 2020)	Directors' remuneration relating to 2019 (in euros)	Directors' remuneration relating to 2020 (in euros)
John Glen (Chair of the Audit Committee)	61,600	55,600
Elizabeth Bastoni (Chair of the Remuneration and Nomination Committees)	70,700	58,700
Marie-Pauline Chandon-Moët	42,500	36,500
Maëlys Castella	42,505	57,600
Candace Matthews*	87,600	87,600
Marie-Aimée Bich-Dufour**	-	10,900
SOCIÉTÉ M.B.D.	56,500	50,500
Jake Schwartz	-	24,333
Timothée Bich	4,423	36,500
François Bich	16,614	-
Mario Guevara	15,170	-
Marie-Henriette Poinot	21,087	-
TOTAL FROM AUTHORIZED ENVELOPE	461,140	418,233

* Ms Candace Matthews benefits from a specific arrangement of a fixed 30 thousand euros amount instead of this travel allowance, as per previous agreement.

** Ms Marie-Aimée Bich-Dufour, as an employee from BIC Services, received a gross remuneration and an end-of-career indemnity for a total amount of 110,428 euros for her duties from January 1, 2020 to September 30, 2020, when she retired. She started receiving remuneration as a Director on October 1, 2020.

Directors representing employees, in application of the existing Directors' remuneration policy, did not receive any remuneration for their participation to the Board in 2020.

The decrease in the total expense of Directors' remuneration is mainly linked to the limited travels for Board meetings in 2020, due to the Covid-related restrictions.

6.1.2.2 Variable Remuneration of Executive Corporate Officers

The Board of Directors set the fixed remuneration of Executive Corporate Officers for 2020 and the target variable remuneration:

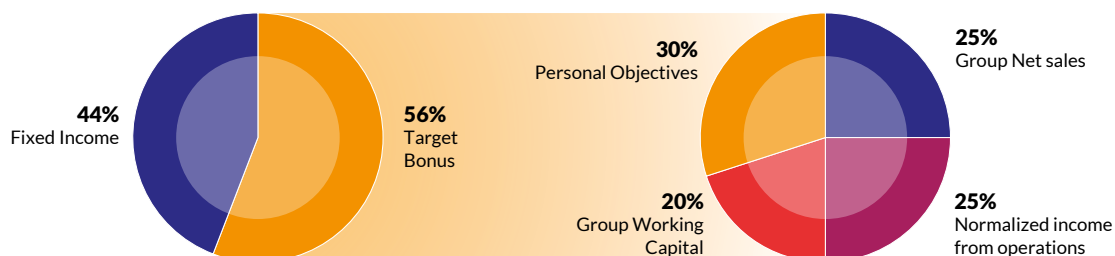
Corporate Officer	Fixed remuneration in 2020 (in U.S. dollars)*	Target variable remuneration in 2020 (corresponds to 100% achievement of the objectives)
Gonzalve Bich	770,000 U.S. dollars	
Chief Executive Officer	(675,142 euros)	125% of the fixed remuneration
James DiPietro	292,000 U.S. dollars	
Executive Vice-President (January 1 to June 30, 2020)	(262,078 euros)	75% of the fixed remuneration

* Amounts in U.S. dollars were converted into euros using the average exchange rate for 2020 (1 EUR = 1.1405 USD), see Note 3 in the consolidated financial statements.

The variable remuneration to be paid to the Chief Executive Officer, Gonzalve Bich, and to the Executive Vice-President, James DiPietro (from January 1 to June 30, 2020), was calculated on the basis of three collective criteria in addition to individual objectives. All objectives – financial and personal – were reviewed and approved by the Board.



STRUCTURE OF THE TARGET VARIABLE REMUNERATION OF GONZALVE BICH IN 2020



AMOUNT OF THE ACTUAL VARIABLE REMUNERATION OF GONZALVE BICH FOR 2020

Criteria	Weight of criteria	2020 variable as a % of base remuneration			Index of achievement of 2020 objectives	Payout of criteria	Target as % of Base remuneration 125%
		Minimum (index 80)	Target (index 100)	Maximum (index 116.7)			Actual 2020 variable paid, as a % of the base remuneration
Group Net Sales	25%	12.5%	31.3%	46.9%	94.9%	84.8%	26.5%
Normalized Income from Operations	25%	12.5%	31.3%	46.9%	90.2%	70.5%	22.0%
Group Working Capital	20%	10.0%	25.0%	37.5%	90.7%	72.1%	18.0%
Personal Objectives	30%	15.0%	37.5%	56.3%	100.0%	100.0%	37.5%
TOTAL	100%	50.0%	125.0%	187.5%		83.3%	104.1%

Guidance was suspended in March 2020 due to the pandemic and related Covid-19 crisis. The financial objectives were reviewed by the Board regularly during the year as the crisis evolved and set by the Board of Directors during the second half of the year. These adjusted targets have been applied consistently for all team members eligible for the Corporate variable remuneration plan. In accordance with the 2020 Remuneration policy, the targets set for each objective were:

- Net Sales: 1,750 million euros;
- Normalized IFO: 262.5 million euros;
- average Working Capital, expressed as a percentage of Net Sales: 42% (this objective was not modified in H2 and remained as set at beginning of performance year).

Achievement versus each objective is described in table above.

The personal objectives represent 30% of the target variable remuneration and a maximum of 56.25% of the fixed remuneration. For 2020, in addition to the above mentioned financial objectives, the personal objectives will be paid at 100% of target, as recommended by the Nominations, Governance, and CSR Committee and approved by the Board on February 16, 2021, based on achievement described below versus the individual objectives:

- set the strategy. Established a clear and compelling Horizon Plan in collaboration with the Board that is understood by the organization and key stakeholders. It repositions the Brand, organization and operational initiatives in the context of Sustainable Development and other relevant macro topics of importance and was presented to investor community in 2020;

- continue to raise the bar for talent. Leadership initiatives elevated performance bar and improved experience-sets, capabilities and diversity of the executive team and the organization more broadly. The newly formalized Executive Committee has been finalized with the appointment of a new Chief Financial Officer and a new Chief Human Resources Officer. BIC has been recognized among the Top 20 French companies for gender equality in governing bodies by the Ministry of Female and Male equality;
- focus on Growth. Despite the crisis situation, a continuous focus on important growth initiatives enabled the mobilization of the key assets of the Company (human, financial, organizational) toward key customers, regional programs and initiatives, and new business development. This resulted in regional and major market-specific growth and transformation initiatives in line with Horizon plans through a renewed engagement with top global customers. In addition, two in-organic growth initiatives have been achieved with the acquisition of Djeep in France and Rocketbook in the United States;

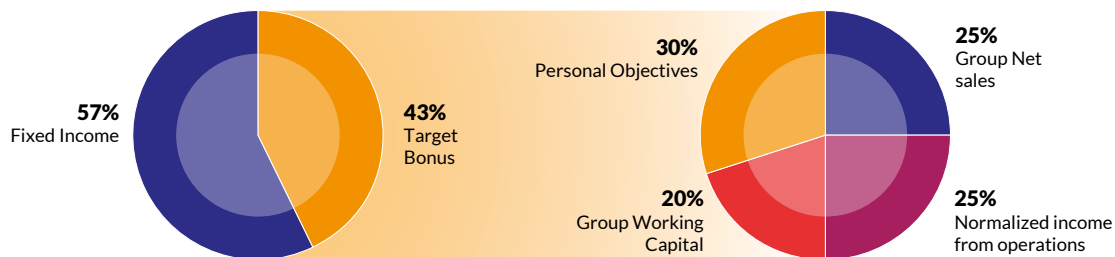


- **Invent-the-Future:** continuous focus on organizational initiatives delivered the planned savings in operating plan 2020, with focus on Global Procurement and Global Supply Chain initiatives, notably through the closure of manufacturing facilities in Ecuador and India. A clear innovation product roadmap has also been designed, in support of our Horizon plans, including important Sustainable Development initiatives and new research fields linked to new materials and technologies;
- **Environment, Sustainability and Governance:** A reviewed set of Corporate values and a new statement of the Corporate vision and mission have been built and presented. The new strategy of the Group clearly embeds environmental objectives for 2025 (packaging) and 2030 (products). Additionally, over 3,000 team members completed a 90-minute e-learning training session dedicated to the BIC Code of Conduct and Anti-Corruption Policy. In parallel, a new procurement policy and set of procedures has been implemented for an improved tracking of financial flows.

In addition to the objectives set at the beginning of the performance period, the Covid-19 pandemic required the development and implementation of contingency plans in all countries where the Group operates. The plans included strong health and well-being protection measures, ensuring the continuity of production and optimizing operational efficiency, and a focus on agility in our sales teams. By shifting more aggressively to eCommerce platforms the negative impact of the global crisis on business outcomes was limited.

The Board of Directors, in its meeting held on February 16, 2021, noted it was very satisfied with the CEO contributions for 2020 but considered, in light of Covid related situation, not to pay him more than the target on the achievement of his personal objectives, even if his performance would have merited it. It therefore decided to award Gonzalve Bich a variable remuneration amounting to 801,291 U.S. dollars representing 83.3% of the target variable remuneration for the achievements of the fiscal year 2020 (or 104.1% of the fixed remuneration).

STRUCTURE OF THE TARGET VARIABLE REMUNERATION OF JAMES DIPIETRO IN 2020 (JANUARY 1 TO JUNE 30, 2020)



AMOUNT OF THE ACTUAL VARIABLE REMUNERATION OF JAMES DIPIETRO FOR 2020 (JANUARY 1 TO JUNE 30, 2020)

James DiPietro	2020 variable as a% of base remuneration						Target as % of Base remuneration 75%
	Weight of criteria	Minimum (index 80)	Target (index 100)	Maximum (index 116.7)	Index of achievement of 2020 objectives	Payout of criteria	Actual 2020 variable paid, as a% of the Base remuneration
Group Net Sales	25%	7.5%	18.8%	28.1%	94.9%	84.8%	15.9%
Normalized Income from Operations	25%	7.5%	18.8%	28.1%	90.2%	70.5%	13.2%
Group Working Capital	20%	6.0%	15.0%	22.5%	90.7%	72.1%	10.8%
Personal Objectives:	30%	9.0%	22.5%	33.8%	100.0%	100.0%	22.5%
TOTAL	100%	30.0%	75.0%	112.5%		83.3%	62.4%

The financial criteria have been valued based on the same targets and achievements as for the CEO.

The personal objectives represent 30% of the target variable remuneration and represent a maximum of 33.75% of fixed remuneration.

On the same date, and after reviewing his personal objectives and related achievements over the first half of year 2020, the Board has decided to award James DiPietro a variable remuneration amounting to 182,320 U.S. dollars representing 62.4% of his fixed remuneration and 83.3% of his target variable remuneration.

6.1.2.3 Individual remuneration

Total remuneration and fringe benefits awarded for fiscal years 2019 and 2020 by SOCIÉTÉ BIC and by the companies it controls, within the meaning of Article L. 233-16 of the French Commercial Code, to members of the Management bodies of SOCIÉTÉ BIC in respect of their functions within the Group, were as follows:

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

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

Pierre Vareille Chair (non executive)	Fiscal year 2019 <i>(in euros)</i>	Fiscal year 2020 <i>(in euros)</i>
Remuneration due in respect of the year (detailed in table B)	300,000	300,000
Valuation of multi-year variable remuneration awarded during the year	-	-
Valuation of stock options awarded during the year (detailed in table D)	-	-
Valuation of performance shares awarded during the year (detailed in table G)	-	-
TOTAL	300,000	300,000

Gonzalve Bich Chief Executive Officer		Fiscal year 2019 <i>(in U.S. dollars) ^(a)</i>	Fiscal year 2020 <i>(in U.S. dollars) ^(b)</i>
Compensation due in respect of the year (detailed in table B)	USD	1,656,120	1,672,519
	EUR	1,479,207	1,466,479
Valuation of multi-year variable compensation awarded during the year		-	-
Valuation of stock options awarded during the year (detailed in table D)		-	-
Valuation of performance shares awarded during the year (detailed in table G)	USD	1,544,354	1,647,717
	EUR	1,379,380	1,444,732
TOTAL	USD	3,200,474	3,320,236
	EUR	2,858,587	2,911,211

James DiPietro Executive Vice President (January 1 to June 30, 2020)		Fiscal year 2019 <i>(in U.S. dollars) ^(a)</i>	Fiscal year 2020 <i>(in U.S. dollars) ^(b)</i>
Compensation due in respect of the year (detailed in table B)	USD	1,041,327	522,710
	EUR	930,088	458,316
Valuation of multi-year variable compensation awarded during the year		-	-
Valuation of stock options awarded during the year (detailed in table D)		-	-
Valuation of performance shares awarded during the year (detailed in table G)	USD	726,755	266,530
	EUR	649,120	233,695
TOTAL	USD	1,768,082	789,239
	EUR	1,579,209	692,011

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

(b) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2020 (1 EUR = 1.1405 USD).
(See Note 3 to the consolidated financial statements).

6



TABLE B – SUMMARY OF THE REMUNERATION OF EACH CORPORATE OFFICER

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

Pierre Vareille Chair (non executive)	Amounts for fiscal year 2019 (in euros)		Amounts for fiscal year 2020 (in euros)	
	Due	Paid	Due	Paid
Fixed remuneration	300,000	487,500*	300,000	300,000
Annual variable remuneration	-	-	-	-
Multi-year variable remuneration	-	-	-	-
Extraordinary remuneration	-	-	-	-
Directors' fees	-	-	-	-
Fringe benefits	-	-	-	-
TOTAL	300,000	487,500	300,000	300,000

* Remuneration 2019 as Chair and 2018 as lead director

Gonzalve Bich Chief Executive Officer	Amounts for fiscal year 2019 (in U.S. dollars) ^(a)		Amounts for fiscal year 2020 (in U.S. dollars) ^(b)		
	Due	Paid	Due	Paid	
Fixed compensation	USD	735,008	735,008	770,000	770,000
	EUR	656,492	656,492	675,142	675,142
Annual variable compensation	USD	798,431	725,964	801,291	798,431
	EUR	713,140	648,414	702,579	700,071
Multi-year variable compensation	-	-	-	-	-
Other compensation ^(c)	USD	34,409	34,409	15,742	15,742
	EUR	30,733	30,733	13,803	13,803
Directors' compensation	-	-	-	-	-
Benefits	1) Car allowance:	1) Car allowance:	1) Car allowance:	1) Car allowance:	1) Car allowance:
	USD	15,600	15,600	14,400	14,400
	EUR	13,934	13,934	12,626	12,626
	2) Company contributions to company U.S. savings plan:	2) Company contributions to company U.S. savings plan:	2) Company contributions to company U.S. savings plan:	2) Company contributions to company U.S. savings plan:	2) Company contributions to company U.S. savings plan:
	a) 401K:	a) 401K:	a) 401K:	a) 401K:	a) 401K:
	USD	8,400	8,400	7,088	7,088
	EUR	7,503	7,503	6,215	6,215
	b) Exec Comp Plan:	b) Exec Comp Plan:	b) Exec Comp Plan:	b) Exec Comp Plan:	b) Exec Comp Plan:
	USD	29,400	29,400	30,800	30,800
	EUR	26,259	26,259	27,006	27,006
	3) Other:	3) Other:	3) Other:	3) Other:	3) Other:
	USD	34,872	34,872	33,198	33,198
EUR	31,147	31,147	29,108	29,108	
TOTAL	USD	1,656,120	1,583,653	1,672,519	1,669,659
	EUR	1,479,207	1,414,481	1,466,479	1,463,971

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

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

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

James DiPietro Executive Vice President (Jan 1 st to Jun 30, 2020)	Amounts for fiscal year 2019 (in U.S. dollars) ^(a)		Amounts for fiscal year 2020 (in U.S. dollars) ^(b)		
		Due	Paid	Due	Paid
Fixed compensation	USD	572,853	572,853	292,000	292,000
	EUR	511,659	511,659	256,028	256,028
Annual variable compensation	USD	321,800	419,322	182,320	321,800
	EUR	287,424	374,528	159,860	282,157
Multi-year variable compensation		-	-	-	-
Other compensation ^(c)	USD	67,731	67,731	13,384	13,384
	EUR	60,496	60,496	11,735	11,735
Directors' compensation		-	-	-	-
Fringe benefits		1) Car allowance:	1) Car allowance:	1) Car allowance:	1) Car allowance:
	USD	13,800	13,800	6,900	6,900
	EUR	12,326	12,326	6,050	6,050
		2) Company contributions to company U.S. savings plan:	2) Company contributions to company U.S. savings plan:	2) Company contributions to company U.S. savings plan:	2) Company contributions to company U.S. savings plan:
		a) 401K:	a) 401K:	a) 401K:	a) 401K:
	USD	9,500	9,500	2,877	2,877
	EUR	8,485	8,485	2,523	2,523
		b) Exec Comp Plan:	b) Exec Comp Plan:	b) Exec Comp Plan:	b) Exec Comp Plan:
	USD	22,914	22,914	11,680	11,680
	EUR	20,466	20,466	10,241	10,241
		3) Other:	3) Other:	3) Other:	3) Other:
	USD	32,729	32,729	13,549	13,549
	EUR	29,233	29,233	11,880	11,880
TOTAL	USD	1,041,327	1,138,849	522,710	662,190
	EUR	930,088	1,017,193	458,316	580,613

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

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

The following table sets out the remuneration of the Chair, Chief Executive Officer and Executive Vice President and that of employees in France in accordance with the requirements of the PACTE law in France.

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

The elements of remuneration accounted for are:

- base salary on a full-time equivalent basis;
- variable remuneration payments received during the year, *i.e.*, the 2020 figures include variable remuneration payments for the performance period of 2019 paid in 2020;

- share awards at the IFRS value;
- profit sharing;
- benefits in kind, *i.e.* cars;
- dividend equivalents;

As per the PACTE bill, retirement plan benefits are not included.

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

- payments in 2020: 1 euro = 1.1405 U.S. dollar;
- payments in 2019: 1 euro = 1.1196 U.S. dollar;
- payments in 2018: 1 euro = 1.1810 U.S. dollar.



2020	Remuneration (in euros)	Employees Average Remuneration		Employees Median Remuneration	
		Amount (in euros)	Ratio	Amount (in euros)	Ratio
Chair	300,000	49,682	6	35,169	9
CEO	2,846,374	49,682	57	35,169	81
Executive Vice- President ^(a)	789,665	24,841	32	17,585	45

(a) January to June 2020. Remuneration prorated for 6 months.

The change in the average and median remuneration compared to previous years is explained by an expansion of the population included in the calculation, the downward trend in the IFRS value of performance share plans awarded, the reduction in variable remuneration amounts, and reduction in headcount.

2019	Remuneration (in euros)	Employees Average Remuneration		Employees Median Remuneration	
		Amount (in euros)	Ratio	Amount (in euros)	Ratio
Chair	300,000	55,781	5	38,353	8
CEO	2,728,952	55,781	49	38,353	71
Executive Vice-President ^(a)	1,608,130	55,781	29	38,353	42
Executive Vice-President ^(b)	464,915	55,781	8	38,353	12

(a) James DiPietro.

(b) Marie-Aimée Bich-Dufour.

2018	Remuneration (in euros)	Employees Average Remuneration		Employees Median Remuneration	
		Remuneration (in euros)	Ratio	Remuneration (in euros)	Ratio
Chair ^(a)	187,500	54,934	3	37,780	5
CEO	2,061,961	54,934	38	37,780	55
Executive Vice-President ^(b)	1,470,572	54,934	27	37,780	39
Executive Vice-President ^(c)	571,187	54,934	10	37,780	15

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

(b) James DiPietro.

(c) Marie-Aimée Bich-Dufour.

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

6.1.2.4 Allocation of stock options

Since 2011, the Board has not awarded stock options. At the end of 2018, all vested options had expired.

6.1.2.5 Allocation of performance-based shares

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

Performance is assessed according to the achievement of two objectives:

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

The results of the performance conditions related to Plan 13 (vesting March 31, 2020) did not yield a delivery of shares to the beneficiaries in 2020.

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

	Plan 1 (2005- 6-7)	Plan 2 (2006- 7-8)	Plan 3 (2007- 8-9)	Plan 4 (2008- 9-10)	Plan 5 (2009- 10-11)	Plan 6 (2010- 11-12)	Plan 7 (2011- 12-13)	Plan 8 (2012- 13-14)	Plan 9 (2013- 14-15)	Plan 10 (2014- 15-16)	Plan 11 (2015- 16-17)	Plan 12 (2016- 17-18)	Plan 13 (2017- 18-19)	Plan 14 (2018- 19-20)	Average of the plans
Net sales growth	84.8	66.4	95.2	147.1	119.1	89.2	76.8	88.1	108.1	96.7	71.9	48.6	23.6	47.8	83.1
Cash Flow	85.5	88.2	98.6	99.7	110.1	103.1	98.9	105.8	98.9	98.6	100.6	102.2	100.2	99.2	99.3
Final acquisition as a percentage of the initial grant	70%	54%	94%	100%	100%	92%	76%	94%	100%	96%	72%	50%	0%	49%	75%

At its meeting held on October 27, 2020, upon a recommendation from the Remuneration Committee and after the BIC management team engaged in a dialogue with BIC's main minority Shareholders, the Board of Directors resolved that, for unvested performance share plans (Plans 14, 15 and 16, respectively vesting in 2021, 2022 and 2023), a change should be made so that the two performance conditions could be evaluated independently. Each objective has a weighting of 50%. This modification will apply to all beneficiaries, including the Executive Officers, subject to the approval of the Say-on-pay Ex-Post resolution at the General Meeting of Shareholders approving 2020 accounts. 2020 targets have been adjusted, consistent with adjustments to 2020 variable remuneration targets. All other provisions have remained unchanged.

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

- if the average percentage for the achievement of 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 for the achievement of each performance condition over the three-year period is less than 75%, no shares are delivered.

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.

As there were no shares delivered in 2020 under Plan 13, there was no dilution impact.

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

Starting in 2021, the allocation of performance shares will obey the rules described in paragraph 6.1.1.2.2. *Specific principles governing remuneration policies - Long-term Incentives.*

TABLE G - PERFORMANCE SHARES AWARDED DURING FISCAL YEAR 2020 TO EACH EXECUTIVE CORPORATE OFFICER

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

Performance shares awarded during the fiscal year to each Corporate Officer by the issuer and by any company of the Group (Nominative list)	Valuation of the shares according to the method used for the consolidated fiscal statements (in euros)		Award date	Availability date	Performance conditions	
	Number and date of the plan	Number of shares awarded during the fiscal year				
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 G – PERFORMANCE SHARES AWARDED DURING FISCAL YEAR 2019 TO EACH EXECUTIVE CORPORATE OFFICER

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

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

TABLE H – PERFORMANCE SHARES THAT BECAME AVAILABLE DURING FISCAL YEAR 2020 TO EACH CORPORATE OFFICER

(Table 7 following the format of 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 is definitively acquired, based on the achievement of performance conditions	2014
Gonzalve Bich	13 M (Feb. 10, 2017)	-	0% of the initial allocation is definitively acquired, based on the non-achievement of performance conditions	2017
James DiPietro	10 M (Feb. 11, 2014)	7,680	96% of the initial allocation is definitively acquired, based on the achievement of performance conditions	2014
James DiPietro	13 M (Feb. 10, 2017)	-	0% of the initial allocation is definitively acquired, based on the non-achievement of performance conditions	2017

TABLE H – PERFORMANCE SHARES THAT BECAME AVAILABLE DURING FISCAL YEAR 2019 TO EACH CORPORATE OFFICER

(Table 7 following the format of 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	9 M (Feb. 12, 2013)	1,000	100% of the initial allocation is definitively acquired, based on the achievement of performance conditions	2013
James DiPietro	9 M (Feb. 12, 2013)	6,000	100% of the initial allocation is definitively acquired, based on the achievement of performance conditions	2013

M = Main.

S = Secondary.



TABLE I – HISTORY OF PERFORMANCE SHARE PLAN ALLOCATIONS

(Table 9 following the format of 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
Annual Shareholders' Meeting date	May 15, 2013	May 15, 2013	May 18, 2016	May 18, 2016	May 16, 2018	May 16, 2018	May 16, 2018
Board of Directors' Meeting date	February 11, 2014	February 10, 2015	May 18, 2016	February 10, 2017	May 16, 2018	February 12, 2019	February 11, 2020
Grant	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
• Of which, shares granted to the Corporate Officers (% of BIC shares as of December 31, 2020)							
• 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%)
• James DiPietro	8,000 (0.02%)	8,000 (0.02%)	8,000 (0.02%)	8,000 (0.02%)	8,000 (0.02%)	8,000 (0.02%)	8,017 (0.02%)
• Marie-Aimée Bich-Dufour	3,250 (0.01%)	3,250 (0.01%)	3,250 (0.01%)	3,250 (0.01%)	3,250 (0.01%)	3,250 (0.01%)	-
End of the Acquisition Period	March 11, 2017	March 10, 2018	May 18, 2019	March 31, 2020	May 16, 2021	March 31, 2022	March 31, 2023
End of the Holding Period	March 11, 2020	March 10, 2021	March 31, 2022	March 31, 2020	May 16, 2021	March 31, 2022	March 31, 2023
Performance conditions	1) Increase in net sales 2) Net cash from operating activities. As a percentage of net sales						
Total number of shares definitively acquired as of December 31, 2020	139,542	105,096	64,365	-	90	-	-
Total number of void or lapsed shares as of December 31, 2020 ^(a)	20,118	71,884	94,025	155,790	114,428	102,499	26,942
TOTAL NUMBER OF PERFORMANCE SHARES OUTSTANDING AS OF DECEMBER 31, 2020	-	-	-	-	56,202	59,526	207,176

(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.

Share allocated with or without performance conditions

Since 2005, exercising the power granted to it by the Shareholders' Meeting, the Board of Directors has resolved, upon the recommendation of the Remuneration Committee, to put in place a policy of three-year performance-based share grants. Since 2012, some 500 executives who historically received stock options based on their position in the Company (eligible executives) have received three-year performance-based share grants.

Regarding the plans in force, performance is assessed over a three-year period based on the achievement of two objectives:

- net sales evolution;
- net cash flow from operations and change in inventory, as a percentage of net sales.

In 2020, 234,118 performance shares were granted to 501 beneficiaries.

In 2019, 162,025 performance shares were granted to 496 beneficiaries.

In parallel, to reward staff selected by Management and key contributors of the year, the Board of Directors decided, on the recommendation of the Remuneration Committee, to award free share grants without performance conditions.

The vesting period is three years and one month from grant for the 2019 plans.

In 2020, 30,613 shares were granted without performance conditions to 242 beneficiaries

In 2019, 17,550 shares were granted without performance conditions to 239 beneficiaries.

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



FREE SHARES GRANTED AND TRANSFERRED IN 2020 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 company included in this perimeter who are so allocated the highest number of shares ^(a) 	51,545	3,005,074	March 31, 2023	March 31, 2023	16 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 company included in this perimeter who are so transferred the highest number of shares ^(a) 	-	-	March 31, 2020	March 31, 2020	13 M

(a) These shares are all allocated under performance conditions.

M = Main.

S = Secondary.

6.1.2.6 Pension plans

a) Pierre Vareille, Chair from May 2018, is not eligible to participate in any BIC Pension Plan.

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

The plan benefit is 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 of pension rights acquisition:

- 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),
- the commitments arising from this plan are provisioned by BIC CORPORATION in accordance with IAS 19.

- 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, 2020, Gonzalve Bich had accrued a pension benefit equivalent to 26.17% of the average remuneration of the last three years of service out of his 17.9 years of service (i.e., for information, an annual pension equal to 353,670 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, 2020. He has elected to receive his Restoration Plan benefit as a lump sum.

c) James DiPietro participates in the BIC CORPORATION Supplementary Executive Retirement Plan, which, since 1970, has benefited to the main executives of BIC CORPORATION.

- The plan benefit is 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 (base + variable remuneration) of the best three years of the last five years of service.

- Rate of pension rights acquisition:

- this plan provides, by year of service, an annual pension at normal retirement age (i.e., age 60) equal to 2.50% of the pensionable remuneration with a maximum of 50% (i.e., 20 years of service), including the pension granted by the U.S. Qualified Pension Plan,
- benefits deferred beyond normal retirement age are increased with interest at the prime rate of interest in effect at the participant's normal retirement date (i.e., 4.75% for Mr. DiPietro) through the actual retirement date,
- full vesting in the Supplementary Executive Retirement Plan occurs at age 52 with fifteen or more years of service or at age 60 with five years of participation. Full vesting in the U.S. Qualified Plan occurs at five years of service,
- the commitments arising from this plan are provisioned by BIC CORPORATION, in accordance with IAS 19.

- Maximum Payments:
 - maximum of 50% of remuneration at normal retirement age (i.e., age 60) and 20 years of service, including the pension granted by the U.S. Qualified Pension Plan.
- Method of funding:
 - The Supplementary Executive Retirement Plan is unfunded. However, BIC invests in life insurance policies to offset the cost of the plan. The U.S. Qualified Pension Plan is funded through a trust.
- Other expenses paid by the Company:
 - BIC pays the cost of administration, accounting valuations under IAS 19 and actuarial valuations for the U.S. Qualified Pension Plan.

As of December 31, 2020, James DiPietro had accrued a pension benefit equivalent to 52.34% of the average remuneration of the last three years of service out of his 22.5 years of service (i.e., for information, an annual pension equal to 489,365 U.S. dollars (including the benefit from the U.S. Qualified Pension Plan) as a single life annuity payable at age 60 (inclusive of the U.S. Qualified Pension Plan benefit), assuming he had stopped his activity on December 31, 2020). He has elected to receive his Supplementary Executive Retirement Plan benefit as a lump sum.

6.1.2.7 Total remuneration

All amounts mentioned in this section take into consideration the duration of the Board or Executive Corporate Officer mandate, or of the membership in the Executive Committee during the considered fiscal years.

The total amount of fixed and variable remuneration awarded to the Chair of the Board and the two Executive Corporate Officers for the fiscal year 2020 is equal to 1,231,171 euros in fixed remuneration (base) and 859,931 euros in variable remuneration. For the fiscal year 2019, the amounts paid to the four Corporate Officers were equal to 1,578,150 euros in fixed remuneration (base) and 1,000,564 euros in variable remuneration.

The total amount of remuneration awarded to the team members as a member of the Executive Committee (9 team members including the Chief Executive Officer and the Executive Vice-President) during the fiscal year 2020 is equal to 3,560,257 euros in fixed remuneration (base) and 1,681,832 euros in variable remuneration. For the fiscal year 2019, the Executive Committee comprised 9 team members and those amounts were 2,944,824 euros in fixed remuneration (base) and 1,754,762 in variable remuneration.

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

TABLE J

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

	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
Corporate Officers								
Pierre Vareille, Chair of the Board Initial date of appointment: May 16, 2018 Term: 2021 AGM		X		X		X		X
Gonzalve Bich Chief Executive Officer Initial date of appointment: June 2, 2016 Term: indefinite duration (See section 6.1.2.6)		X ^(a)	X			X		X
James DiPietro Executive Vice-President Initial date of appointment: June 2, 2016 Term: June 30, 2020 (See section 6.1.2.6)		X ^(b)	X			X		X

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

(b) No employment contract was concluded between SOCIÉTÉ BIC and James DiPietro. His remuneration is paid by BIC International. No termination payments are provided for these functions, which can be terminated at any time.



7. CONSOLIDATED FINANCIAL ACCOUNTS

7.1. CONSOLIDATED INCOME STATEMENT

<i>(in thousand euros)</i>	Notes	December 31, 2019	December 31, 2020
Net sales	2-2	1,949,431	1,627,910
Cost of goods	4	(972,111)	(845,487)
Gross profit ^(a)		977,319	782,423
Distribution costs	4	(290,790)	(242,896)
Administrative expenses	4	(184,747)	(210,236)
Other operating expenses	4	(172,256)	(143,603)
Other income	5	18,307	51,007
Other expenses	5	(95,113)	(79,942)
Income from operations		252,721	156,753
Income from cash and cash equivalents	6	5,893	3,118
Net finance income/(Net finance costs)	6	(7,169)	(4,536)
Income before tax		251,445	155,335
Income tax expense	7	(75,350)	(61,611)
Net income from consolidated entities		176,095	93,724
Net income from continuing operations	8	176,095	93,724
Net income from discontinued operations		-	-
Consolidated income of which:		176,095	93,724
Non-controlling interests		-	-
Net income Group share	8	176,095	93,724
Earnings per share Group share <i>(in euros)</i>		3.91	2.08
Diluted earnings per share Group share <i>(in euros)</i> ^(b)		3.90	2.08

(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, 2019	December 31, 2020
GROUP NET INCOME	A	176,095	93,724
OTHER COMPREHENSIVE INCOME			
Actuarial differences on post-employment benefits not recyclable to the income statement ^(a)		(8,092)	(13,823)
Deferred tax on actuarial differences on post-employment benefits		1,809	3,075
Other comprehensive income not recyclable to the income statement - Net of tax	B	(6,283)	(10,748)
Gain/(Loss) on cash flow hedge		872	23,347
Exchange differences arising on translation of overseas operations ^(b)		5,761	(142,303)
Equity instruments at fair value		5	3
Deferred tax and current tax recognized on other comprehensive income	7-2	1,805	(5,842)
Other comprehensive income recyclable to the income statement - Net of tax	C	8,442	(124,795)
TOTAL COMPREHENSIVE INCOME	D = A + B + C	178,254	(41,819)
Attributable to:			
• BIC Group		178,254	(41,819)
• Non-controlling interests		-	-
TOTAL		178,254	(41,819)

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

(b) The main items impacting the translation reserve variance for the period, by currency, are as follows: Brazilian real -60.4 million euros, U.S. dollar -34.6 million euros, Mexican peso -18.5 million euros, Indian rupee -8.3 million euros, South African rand -3.9 million euros and Argentinian peso -3.3 million euros.

7.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

<i>(in thousand euros)</i>	Notes	December 31, 2019	December 31, 2020
Goodwill	10	203,705	243,829
Other intangible assets	11	53,978	65,997
Property, plant and equipment	9	713,488	613,374
Investment properties		1,656	1,454
Other non-current assets	12	41,781	23,695
Deferred tax assets	13	134,339	114,302
Derivative instruments	24-4, 24-5	220	976
Non-current assets		1,149,167	1,063,627
Inventories	14	455,644	379,021
Income tax advance payments		22,832	11,152
Trade and other receivables	14, 22-5	545,609	409,625
Other current assets		13,625	14,185
Derivative instruments	24-4, 24-5	2,698	26,081
Other current financial assets	20, 22-6	4,058	1
Cash and cash equivalents	20, 22-4	198,555	265,744
Current assets		1,243,021	1,105,809
TOTAL ASSETS		2,392,188	2,169,436

Equity and liabilities

<i>(in thousand euros)</i>	Notes	December 31, 2019	December 31, 2020
Share capital	15-1	171,869	171,809
Reserves and retained earnings		1,436,213	1,284,399
Shareholders' equity Group share		1,608,082	1,456,208
Non-controlling interests		-	-
Shareholders' equity	SHEQ	1,608,082	1,456,208
Non-current borrowings	16, 22-6	32,331	27,985
Other non-current liabilities		6,261	12,707
Employee benefits obligation	18-3	179,059	122,964
Provisions	17	22,586	25,560
Deferred tax liabilities	13	55,374	60,914
Derivative instruments	24-4, 24-5	44	53
Non-current liabilities		295,655	250,183
Trade and other payables	14	126,403	99,470
Current borrowings	16	65,526	89,976
Current tax due		22,793	18,801
Other current liabilities	19	266,259	251,504
Derivative instruments	24-4, 24-5	7,470	3,294
Current liabilities		488,451	463,045
TOTAL EQUITY AND LIABILITIES		2,392,188	2,169,436

SHEQ: See consolidated statement of changes in equity.

7.4. INCOME STATEMENT OF THE PARENT COMPANY

<i>(In thousand euros)</i>	Notes	Dec. 31, 2019	Dec. 31, 2020
Net sales	11	675,055	628,033
Reversal of depreciation, amortization and provisions, transfer of charges		20,653	29,457
Other income	12	83,779	70,301
Total operating income		779,487	727,790
Purchases of goods and changes in inventories		(432,669)	(394,742)
Purchases of raw materials, other supplies and changes in inventories		(29,491)	(29,226)
Other external purchases and charges		(213,079)	(218,888)
Taxes, levies and similar payments		(3,096)	(3,000)
Payroll costs	13	(609)	(2,871)
Depreciation, amortization and provisions		(16,838)	(25,822)
Other expenses		(4,828)	(4,845)
Total operating expenses		(700,610)	(679,394)
NET INCOME FROM OPERATIONS		78,877	48,396
NET FINANCIAL INCOME	14	11,640	743
NON-RECURRING INCOME AND EXPENSES	15	(9,196)	(17,719)
Income tax expense	16 to 18	(18,224)	(17,278)
NET INCOME		63,097	14,141



7.5. BALANCE SHEET OF THE PARENT COMPANY

Assets

(in thousand euros)	Notes	Dec. 31, 2019	Dec. 31, 2020		
			Net	Gross	Deprec., amort. and provisions
Research and development expenses		-	1,745	(1,745)	-
Patents and similar rights		46,248	80,124	(47,645)	32,479
Intangible assets	3, 4, 10	46,248	81,870	(49,390)	32,479
Land		1,345	1,345	-	1,345
Buildings		1,454	11,499	(11,213)	286
Industrial fixtures and equipment		1,250	14,312	(13,546)	767
Other property, plant and equipment		3,562	6,928	(3,551)	3,376
Fixed assets under construction		857	1,736	(51)	1,685
Property, plant and equipment	3, 4, 10	8,468	35,820	(28,361)	7,458
Equity Investments	22	1,085,603	1,380,178	(299,984)	1,080,194
Other long-term investments	3	49,902	40,283	-	40,283
Long-term investments		1,135,505	1,420,461	(299,984)	1,120,477
Non-current assets		1,190,221	1,538,151	(377,736)	1,160,415
Raw materials and supplies		1,577	1,428	-	1,428
Work-in-process goods		-	-	-	-
Goods		30,031	31,900	(2,436)	29,463
Inventories		31,609	33,327	(2,436)	30,891
Advances and prepayments		3,150	1,238	-	1,238
Trade receivables and related accounts	5, 6, 10	141,356	137,628	(15,198)	122,430
Other receivables	5, 6, 10	242,035	232,192	(10,962)	221,231
Short-term financial investments	7	3,409	50,758	-	50,758
Cash and cash equivalents		12,958	36,904	-	36,904
Prepaid expenses	5	612	186	-	186
Unrealized losses from foreign exchange	8	837	884	-	884
Current assets		435,968	493,119	(28,596)	464,523
TOTAL ASSETS		1,626,188	2,031,270	(406,332)	1,624,937

Liabilities & Shareholders' equity

<i>(in thousand euros)</i>	Notes	Dec. 31, 2019	Dec. 31, 2020
Share capital		173,933	173,412
Share issue premiums, merger, contributions		144,165	144,165
Legal reserve		22,410	22,410
General reserve		180,561	180,618
Retained earnings		610,902	556,895
Net income for the year		63,097	14,141
Shareholders' equity	9	1,195,068	1,091,642
Provisions for contingencies and losses	10	32,315	28,743
Provisions for contingencies and losses		32,315	28,743
Bank borrowings	5	51,812	885
Other borrowings	5	221,546	356,300
Financial liabilities		273,358	357,185
Trade payables and related accounts	5, 6	112,263	134,693
Tax and employee-related liabilities	5	6,485	6,008
Other liabilities	5	6,479	6,264
Operating liabilities		125,226	146,966
Unrealized gains from foreign exchange		221	402
Liabilities		398,805	504,552
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		1,626,188	1,624,937

7.6. ADDITIONAL INFORMATION ON THE PARENT COMPANY FINANCIAL STATEMENTS

SOCIÉTÉ BIC five-year financial summary

<i>(in euros)</i>	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020
1 – Shareholders' equity at year-end					
Share capital	181,649,411	178,126,244	175,761,665	173,933,156	173,412,174
Number of shares outstanding	47,552,202	46,629,907	46,010,907	45,532,240	45,395,857
Number of bonds convertible into shares	-	-	-	-	-
2 – Net results					
Net sales excl. tax	675,728,517	715,515,323	691,135,323	675,054,718	628,032,828
Net profit before tax, deprec., amort. and provisions	154,721,960	782,139,238	276,813,012	186,250,089	112,775,077
Income tax	49,849,725	55,051,438	30,347,029	18,223,589	17,278,487
Net profit after tax, deprec., amort. and provisions	118,634,879	748,125,345	149,839,552	63,096,883	14,141,172
Dividend distribution ^(a)	161,060,428	158,177,021	156,486,804	155,221,268	110,213,889
3 – Income from operations, per share data					
Net profit after tax, but before deprec., amort. and provisions	2.21	15.59	5.36	3.69	2.72
Net profit after tax, deprec., amort. and provisions	2.49	16.04	3.26	1.39	0.51
Dividend per share	3.45	3.45	3.45	3.45	2.45
4 – Payroll					
Non-salaried staff	2	2	1	1	1
Total payroll	811,476	636,303	398,151	608,907	300,000
Social welfare benefits (social security, social contributions)	3,628,184	2,229,864	1,711,665	72,927	2,571,477

(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, 2020, the outstanding capital of SOCIÉTÉ BIC amounts to 173,412,173.74 euros divided into 45,395,857 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
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
2018 (Dec. 5 BM)	Cancellation of treasury shares as authorized by AGM of May 16, 2018	(2,625,852.72)	(51,399,039.23)	175,675,638.34	45,988,387
2018 (Dec. 5 BM)	Issue of shares following exercise of share subscription options, in accordance with stock option plans	228,898.22	3,378,885.27	178,143,576.08	46,675,783
2017 (Dec. 13 BM)	Cancellation of treasury shares as authorized by AGM of May 10, 2017	(3,804,162.28)	(93,333,700.56)	177,914,677.86	46,615,862
2017 (Dec. 13 BM)	Issue of shares following exercise of share subscription options, in accordance with stock option plans	334,570.88	4,095,176.58	181,718,840.14	47,611,716

BM: Board Meeting.

AGM: Annual General Meeting.



AUTHORIZATIONS TO INCREASE THE CAPITAL AT THE CLOSING OF THE 2020 FISCAL YEAR

SOCIÉTÉ BIC has, as at December 31, 2020, 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	Shares: 50
(in million euros)	Complex capital securities: 650
Date	May 20, 2020 (resolution 18)
Term	26 months
Expiration date	July 19, 2023
Use in 2020	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, 2023
Use in 2020	No

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

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

	Issue of shares reserved for members of an employee savings plan ^(c)	Grantings of free shares to be issued ^(d)	Share options ^(e)
Maximum amount	3% of the share capital	4% of the share capital over 38 months (with a maximum of 0.4% for the Corporate Officers) and 6% of the share capital (taking into account the stock options)	2% of the share capital over 38 months (with a maximum of 0.8% for the Corporate Officers) and 6% of the share capital (taking into account the free grant of shares)
Date	May 20, 2020 (resolution 21)	May 16, 2018 (resolution 22)	May 16, 2018 (resolution 23)
Term	26 months	38 months	38 months
Expiration date	July 19, 2023	July 15, 2021	July 15, 2021
Use in 2020	No	No	No
Issuance price	Determined by the Board of Directors pursuant to Article L. 3332-19 of the French Labor Code	-	Cannot be lower than the average share price on the Paris Stock Exchange, on the market with monthly payment, during the twenty sessions of the Paris Stock Exchange before the day the options are granted

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

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

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

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



9. BOARD OF DIRECTORS' REPORT

9.1. ORDINARY SHAREHOLDERS' MEETING

RESOLUTIONS 1 AND 2

Approval of the financial statements for the fiscal year ended December 31, 2020

Purpose

The first two resolutions relate to the approval of the parent company and consolidated financial statements for the fiscal year ended December 31, 2020.

First resolution

Approval of the parent company financial statements for the fiscal year ended December 31, 2020

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, 2020, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to 14,141,171.62 euros, as well as the transactions reflected therein and summarized in these reports.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2020

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 of the Company for the fiscal year ended December 31, 2020, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected therein and summarized in these reports and showing a consolidated net profit attributable to Group Shareholders of 93,727,597 euros.

RESOLUTION 3

Appropriation of earnings and setting of dividend

Purpose

Regarding the profit for the 2020 fiscal year in the amount of 14,141,171.62 euros and retained earnings in the amount of 556,895,040.26 euros, together constituting the distributable earnings, you are hereby asked to:

- set a dividend of 1.80 euros per share for the fiscal year ended December 31, 2020, and therefore distribute to the Shareholders a dividend of a total amount of 80,957,399.40 euros (subject to the treasury shares); and
- carry forward the balance of 490,030,462.06 euros to retained earnings; and
- allocate 48,350.42 euros to the special "works of art" reserve.

The payment date for the dividend for fiscal year 2020 is June 2, 2021.

The dividend is defined before any tax and/or social security levy which may apply depending on the shareholder's own situation. Shareholders are invited to contact 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:

- acknowledges that the earnings for fiscal year 2020 amount to 14,141,171.62 euros;
- acknowledges that retained earnings amount to 556,895,040.26 euros;
- totaling earnings available for allocation of profits of 571,036,211.88 euros;
- decides to allocate the total earnings as follows:

Dividend	80,957,399.40 euros
Retained earnings from previous year	490,030,462.06 euros
Works of art special reserve	48,350.42 euros

On that basis, the General Meeting decides to distribute a dividend of 1.80 per share, whereby it is specified that in the event of a change in the number of shares conferring dividend rights in relation to the number of 44,976,333 shares comprising the share capital at December 31, 2020, the total amount of dividends will be adjusted in consequence and the amount allocated to "Retained earnings" will be determined on the basis of dividends actually paid.

The dividend payment date will be June 2, 2021.

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

(*prélèvement forfaitaire non libératoire* or PFNL) representing a tax payment advance assessed on income payable on the following year of 12.8% plus social charges of 17.2%. Shareholders are invited to contact their usual tax adviser.

In accordance with the provisions of Article L.225-210 of the French Commercial Code, the amount of the dividend corresponding to the shares held by the Company on the payment date will be allocated to the "retained earnings" account.

As a reminder, pursuant to Article 243 *bis* of the French Tax Code, the dividends distributed for the three previous fiscal years were as follows:

Fiscal year	Number of shares	Dividend distributed per share ^(a) (in euros)
2017	45,728,162	3,45
2018	45,358,494	3,45
2019	44,985,261	2,45

(a) If the progressive scale on income tax is chosen, dividend eligible in totality to the 40% deduction provided for in Article 158-3.2° of the French Tax Code, applicable under certain conditions.

RESOLUTION 4

Share buyback

Purpose

You are asked to renew the authorization granted to the Board of Directors for an 18-month period to purchase, hold or transfer the Company's shares.

The main characteristics of this new resolution are as follows:

- these share buybacks may not be carried out during periods of public tender offers on the Company's shares;
- the maximum number of shares that may be purchased would represent 10% of the share capital;
- the maximum purchase price would be maintained at 300 euros per share, resulting in a maximum theoretical total purchase amount around 1,361,875,710 euros (net of acquisition costs); and
- the buyback by BIC of its own shares may be carried out for different purposes, including the implementation of employee stock ownership plans and the allocation of shares in the context of external growth transactions.

The objectives and the description of the authorization are detailed in the resolution below and in chapter 7.4 of the 2020 universal registration document

Fourth resolution

Authorization to be granted to the Board of Directors to trade in the Company's shares

The General Meeting, voting in accordance with quorum and majority rules for Ordinary General Meetings, after considering the Board of Directors' Report, authorizes the Board of Directors to purchase or arrange for the purchase of Company shares, in accordance with notably articles L. 22-10-62 and 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:

- the allotment of shares following the exercise of stock purchase options by employees and/or executive officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the implementation of any plan for the allocation of shares subject to performance conditions, or without performance conditions in the context of a global employee share program, to employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions, either directly or via entities acting on their behalf;
- the sale of shares to employees (either directly or through employee savings mutual funds) within the context of employee shareholding plans or company savings plans;
- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- the later delivery of shares as payment or for exchange in the context of external growth transactions;
- the cancellation of shares within the maximum legal limit;
- ensuring the liquidity of the market of the Company's share by an investment services provider acting in complete independence 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*);
- the implementation of any market practice accepted or that may be accepted by the French financial market regulator, the AMF and, more generally, carrying out of any other transaction complying 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 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 acquisition cost) 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 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 number of shares composing the share capital (*i.e.*, on an indicative basis, 4,539,585 shares as of December 31, 2020, representing a maximum theoretical purchase price (excluding acquisition costs) of 1,361,875,710 euros). Purchases of own shares by the Company may not under any circumstances result in the Company holding more than 10% of its share capital, either directly or indirectly through subsidiaries. Furthermore, the number of shares acquired by the Company to be retained and later delivered for payment or exchange in the context of external growth transactions may not exceed 5% of its share capital.

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 legal and regulatory conditions;
- prepare all documents, file all declarations, issue all statements and carry out all formalities with the French Financial Markets Authority or any other authority regarding the transactions carried out pursuant to 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 by the fifth resolution of the Combined Shareholders Meeting of May 20, 2020.



RESOLUTIONS 5 TO 7

Renewal of the terms and appointment of Directors

Purpose

The terms of office of Mrs. Marie-Aimée Bich-Dufour, Mr John Glen and the company M.B.D. expire at the end of this General Meeting. The Board of Directors proposes to renew Marie-Aimée Bich-Dufour and the company M.B.D. terms of office for another three years and Mr John Glen term of office for one year.

Renewal of the appointment of Mrs. Marie-Aimée Bich-Dufour as Director

You are asked to approve the renewal of Mrs. Marie-Aimée Bich-Dufour's term as Director for three years.

A Director of the Company since 2019, Mrs. Marie-Aimée Bich-Dufour has been a member of the nomination, governance and CSR Committee since this date.

Mrs. Marie-Aimée is the General Affairs Delegate and President of the BIC Corporate Foundation for Education.

For the record, her rate of attendance at Board meetings and its committee meetings since first appointed in 2019 is 100% (and 100% in 2020).

Renewal of the appointment of the company M.B.D. as Director

You are asked to approve the renewal of the company M.B.D.'s term as Director for three years.

M.B.D. is a French corporate partnership limited by shares (société en commandite par actions) with share capital of 114,398,120 euros, having its registered office at 1, place Paul Verlaine, 92100 Boulogne-Billancourt, France and registered in Nanterre (RCS No. 389 818 832) represented by Mr. Edouard Bich.

Mr Édouard Bich spent eight years in the Finance Department of Procter & Gamble and has an MBA from MBA Wharton University (United States), specialized in Finance.

For the record, his rate of attendance at Board meetings and its committee meetings since first appointed in 2006 is 100% (100% in 2020).

Renewal of the appointment of Mr John Glen

You are asked to approve the renewal of Mr John Glen's term as Director for one year.

Mr John Glen is a Director of the Company since 2008.


For the record, his rate of attendance at Board meetings and its committee meetings since first appointed in 2008 is 100% (100% in 2020).

Fifth resolution

Renewal of the appointment of Mrs. Marie-Aimée Bich-Dufour as Director

The General Meeting, voting in accordance with quorum and majority rules for Ordinary General Meetings, having considered the Board of Directors' Report, decide to reappoint Mrs. Marie-Aimée Bich-Dufour as Director for a new term of three years.

Mrs. Marie-Aimée Bich-Dufour'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, 2023.

MARIE-AIMÉE BICH-DUFOUR		
Director		
 <p>62 years old</p> <p>Nationality: French</p> <p>Number of BIC shares held: Holds directly more than 100,000 BIC shares and indirectly shares through the family holding, SOCIÉTÉ M.B.D. On December 31, 2020, SOCIÉTÉ M.B.D. held 12,870,000 shares, i.e. 28.35% of SOCIÉTÉ BIC share capital and 38.33% of the voting rights.</p> <p>Independent Director: No</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 2021, for fiscal year 2020</p> <p>Member of a committee: Nominations, Governance and CSR Committee</p> <p>Professional address: SOCIÉTÉ BIC -14, rue Jeanne d'Asnières -92110 Clichy – France</p>	<p>Biography</p> <p>Marie-Aimée Bich-Dufour was Delegate for general affairs and President of the BIC Corporate Foundation for Education until she retired on October, 1st 2020.</p> <p>From March 22, 1995 to March 31, 2019, she was Executive Vice-President of SOCIÉTÉ BIC and Board of Directors' Secretary.</p> <p>She was Group General Counsel until February 1, 2016.</p> <p>She was responsible of BIC's Sustainable Development program between 2004 and 2018.</p> <p>Before joining BIC Group, Marie-Aimée served 12 years as a Lawyer at the Paris' bar.</p> <p>She holds a Master's degree in Private Law from Paris Panthéon-Assas University and a Professional Lawyer's Certificate (CAPA).</p>	<p>Main position</p> <ul style="list-style-type: none"> • Director of SOCIÉTÉ BIC <p>Other current mandates or functions</p> <ul style="list-style-type: none"> • Representative of SOCIÉTÉ BIC in the Board – ANSA (Association Nationale des Sociétés par Actions) – France • Representative of SOCIÉTÉ BIC in the Board – METI (Mouvement des Entreprises de Taille Intermédiaire) – France <p>Expired mandates or functions in the previous five years (non-BIC Group companies)</p> <ul style="list-style-type: none"> • None

Sixth resolution

Renewal of the appointment of the company M.B.D. as Director

The General Meeting, voting in accordance with quorum and majority rules for Ordinary General Meetings, having considered the Board of Directors' Report, decides to reappoint the company M.B.D. as Director for a new term of three years.

M.B.D.'s term of office will expire at the end of the Ordinary General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2023.

SOCIÉTÉ M.B.D.

Director



Type of legal entity:

Partnership limited by shares (Société en Commandite par Actions)

Registration:

389 818 832 – Register of Trade and Companies of Nanterre (France)

Number of BIC shares held:

12,870,000 shares,
i.e. 28.35% of SOCIÉTÉ BIC share capital and 38.33% of the voting rights (as of December 31, 2020).

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Independent Director: No

Date of 1st appointment:

Annual Shareholders' Meeting of May 24, 2006

Expiration date:

Annual Shareholders' Meeting in 2021, for fiscal year 2020

Member of a committee:

Audit Committee

Address:

1 place Paul Verlaine - 92100 Boulogne-Billancourt – France

Permanent representative:

Édouard BICH

56 years old

Nationality: French

Professional address:

SOCIÉTÉ M.B.D. –
1 place Paul Verlaine –
92100 Boulogne-Billancourt – France

Biography

Édouard Bich spent eight years in the Finance Department of Procter & Gamble – France and holds an MBA in Finance from The Wharton School (U.S.A.).

Main position

- Managing Director of SOCIÉTÉ M.B.D.

Other current mandates or functions

- Member of the Supervisory Board – Stockage Plus SAS – France
- Member of the Strategic Committee – UnifAI SAS – France
- Member of the Executive Board for Europe, the Middle East and Africa – The Wharton School – U.S.A.
- Managing Director – Platypus Capital SPRL – Belgium

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

- Member of the Supervisory Board – Digital Fashion Group SAS – France
Holds directly more than 100,000 BIC shares and indirectly shares through the family holding, SOCIÉTÉ M.B.D.

Other current mandates or functions

- None

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

- None

Seventh resolution

Renewal of the Appointment of Mr. John Glen as Director

The General Meeting, voting in accordance with quorum and majority rules for Ordinary General Meetings, having considered the Board of Directors' Report, decides to reappoint Mr John Glen as Director for a new term of one year.

Mr John Glen's term of office will expire at the end of the Ordinary General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2021.

JOHN GLEN	
Director	
 <p>61 years old</p> <p>Nationality: British</p> <p>Number of BIC shares held: 500</p> <p>Independent Director: Yes, until December 9, 2020</p> <p>Basis of the appointment: Article L. 225-18 of the French Commercial Code</p> <p>Date of 1st appointment: Board of Directors of December 10, 2008 ratified by the Annual Shareholders' Meeting of May 14, 2009</p> <p>Expiration date: Annual Shareholders' Meeting in 2021 for fiscal year 2020</p> <p>Member of a committee: Chair of the Audit Committee until December 8, 2020</p> <p>Professional address: SOCIÉTÉ BIC – 14, rue Jeanne d'Asnières – 92110 Clichy - France</p>	<p>Biography</p> <p>John Glen, Scottish, was Chief Executive Officer of Buccleuch, the holding company of a family-owned group that operates in industry and agro-businesses from November 2008 to March 2019. He continued to develop and commercialize a portfolio of major energy projects in sustainable technologies, on the Buccleuch family's lands until December 2019.</p> <p>He has previously held various positions at Unilever and was Group Finance Director at Air Liquide (listed company) from 2000 until September 2008 and Vice-Chair of the Supervisory Board at EFRAG (European Financial Reporting Advisory Group) for four years.</p> <p>Since January 2020, John Glen has assumed the position of Chief Operating Officer for DC Thomson, a Scottish media and publishing group.</p> <p>John Glen is a member of the Chartered Institute of Certified Accountants and graduated with a Master's degree in Accounting and Economics from the University of Edinburgh.</p> <p>Main position</p> <ul style="list-style-type: none"> • Chief Operating Officer - DC Thomson <p>Other current mandates or functions</p> <ul style="list-style-type: none"> • Director – The Three Stills company – United Kingdom <p>Expired mandates or functions in the previous five years (non-BIC Group companies)</p> <ul style="list-style-type: none"> • Chief Executive Officer of Buccleuch Group – United Kingdom • Director – Thames River Property Investment Trust – United Kingdom (listed company)



RESOLUTIONS 8 TO 15

Corporate officers and directors' compensation

Purpose

Eight resolutions are submitted to approval by the Shareholders:

- a first resolution regarding the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code for the 2020 fiscal year (8th resolution);
- a second resolution regarding compensation paid in fiscal year 2020 or granted in this period to the Chair of the Board of Directors (9th resolution);
- a third resolution regarding compensation paid in fiscal year 2020 or granted in this period to the Chief Executive Officer (10th resolution);
- a fourth resolution regarding compensation paid or granted up to June 30, 2020 for the period ended December 31, 2020 to the Executive Vice President (11th resolution);
- a fifth resolution regarding the compensation policy for the Chair of the Board of Directors for 2021 (12th resolution);
- a sixth resolution regarding the compensation policy for the Executive Corporate Officers for 2021 (13th resolution);
- a seventh resolution regarding the compensation policy for Directors (14th resolution).
- an eighth resolution regarding the compensation to be allocated among members of the Board of Directors (15th résolution).

RESOLUTION 8

Approval of the information regarding the compensation of corporate officers for 2020

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 relating to the compensation of corporate officers for 2020. These components are described in chapter 4.2 of the 2020 universal registration document .

Eighth resolution

Approval of the information regarding the compensation of the Directors and corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code for the 2020 fiscal year

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 L. 22-10-34 I

of the French Commercial Code, the information mentioned in Article L. 22-10-9 I f the French Commercial Code as described in this report.

Board members (during 2019 and 2020)	Directors' remuneration relating to 2020 (in euros)
John Glen (Chair of the Audit Committee)	55,600
Elizabeth Bastoni (Chairwoman of the Remuneration and Nomination Committees)	58,700
Marie-Pauline Chandon-Moët	36,500
Maëlys Castella	57,600
Candace Matthews*	87,600
Marie-Aimée Bich-Dufour**	10,900
SOCIÉTÉ M.B.D.	50,500
Jake Schwartz	24,333
Timothée Bich	36,500
François Bich	-
Mario Guevara	-
Marie-Henriette Poinot	-
TOTAL FROM AUTHORIZED ENVELOPE	418,233

* Ms Candace Matthews benefits from a specific arrangement of a fixed 30,000 euros amount instead of this travel allowance, as per previous agreement.

** Marie-Aimée Bich-Dufour, as an employee from BIC Services, received a gross remuneration and an end-of-career indemnity of 110,428 euros for her duties from Jan. 01, 2020 to Sep. 30, 2020, when she retired. She started receiving remuneration as a Director on Oct. 01, 2020.

Directors representing employees, in application of the existing Directors' remuneration policy, did not receive any remuneration for their participation on the Board in 2020.

The decrease in the total expense of Directors' remuneration is mainly linked to the absence of travel for Board Meetings in 2020, due to the Covid-related restrictions.

RESOLUTION 9

Approval of the compensation of the Chair of the Board of Directors for 2020

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 of all kinds paid in or awarded for 2020 to Mr. Pierre Vareille, Chair of the Board of Directors.

These components are described in chapter 4.2 of the 2020 universal registration document (page 183).

Ninth resolution

Approval of the fixed, variable or exceptional components of total compensation and benefits of all kinds paid or granted for the period ended December 31, 2020 to Mr. 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 in the period ended December 31, 2020 or granted in the same period to Mr. Pierre Vareille, Chair of the Board of Directors, which are presented in this report.



Remuneration elements and benefits of all kind related to fiscal year 2020	Amounts or accounting value, for approval	Presentation
Fixed remuneration	300,000 euros	No change versus 2019
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 10

Approval of the compensation of the Chief Executive Officer for 2020

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 of all kinds paid in or awarded for 2020 to Mr. Gonzalve Bich, Chief Executive Officer.

These components are described in chapter 4.2 of the 2020 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 2020 universal registration document (page 183) of the 2020 universal registration document.

Tenth resolution

Approval of the fixed, variable or exceptional components of total compensation and benefits of all kinds paid or granted for the period ended December 31, 2020 to Mr. 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, 2020 or granted in the same period to Mr. Gonzalve Bich, Chief Executive Officer, which are presented in this report.

GONZALVE BICH, CEO

Remuneration elements and benefits of all kind related to fiscal year 2020	Amounts or accounting value, for approval ^(a)	Presentation
Fixed remuneration	770,000 USD (675,142 EUR).	Unchanged versus 2019. 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 Covid-19 related conditions, this plan has been put on hold. Consequently, no base salary increase is recommended for 2021.
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.	801,291 USD (702,579 EUR). The annual bonus awarded is 104.1% of annual base compensation and represents 83.3% 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%); • normalized IFO (25%); • working capital (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 16, 2021 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
Stock-options, performance shares and any other element of long-term compensation.	24,781 free shares granted in 2020 and subject to performance. Accounting value: 1,444,732 EUR. With regard to performance share plans, Gonzalve Bich received gross remuneration of 15,742 USD (13,803 EUR) equivalent to the unpaid dividends on the vested shares held by SOCIÉTÉ BIC until the end of the mandatory holding period.	Share acquisition depends on two performance conditions having the same weight: <ul style="list-style-type: none"> • one objective linked to net sales; • one objective linked to cash flow from operations and change in inventory, as a percentage of net sales. These criteria are demanding by nature. The grant represents 0.05% of the share capital. Shareholders' Meeting authorization date: May 16, 2018. Board of Directors' Meeting grant date: February 11, 2020.
Remuneration as Director	N/A	-
Benefits of all kind	85,486 USD (74,955 EUR).	Car allowance: 14,400 USD (12,626 EUR). Company contributions to Company U.S. savings plan: <ul style="list-style-type: none"> • 401K: 7,088 USD (6,215 EUR); • Executive Compensation Plan: 30,800 USD (27,006 EUR). Social charges: 33,198 USD (20,108 EUR).
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 2020	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, 2020, Gonzalve Bich had accrued a pension benefit equivalent to 26.17% of the average remuneration of the last three years of service out of his 17.9 years of service <i>i.e.</i>, for information, an annual pension equal to 353,670 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, 2020. He has elected to receive his Restoration Plan benefit as a lump sum.</p>

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2019 (1 euro = 1.1405 U.S. dollars).

RESOLUTION 11

Approval of the compensation of the Executive Vice-President up to June 30, 2020

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 of all kinds paid in or awarded up to June 30, 2020 for the period ended December 31, 2020 to Mr. James DiPietro, Executive Vice President.

These components are described in chapter 4.2 of the 2020 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 2020 universal registration document (page 183) of the 2020 universal registration document.

Eleventh resolution

Approval of the fixed, variable or exceptional components of total compensation and benefits of all kinds paid or granted up to June 30, 2020 to Mr. James DiPietro, Executive Vice President

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 or granted up to June 30, 2020 for the period ended December 31, 2020 to Mr. James DiPietro, Executive Vice President, which are presented in this report.

JAMES DIPIETRO, CORPORATE OFFICER FROM JANUARY 1ST TO JUNE 30, 2020

Remuneration elements and benefits of all kind related to fiscal year 2020	Amounts or accounting value, for approval ^(a)	Presentation
Fixed remuneration	292,000 USD (256,028 EUR).	Unchanged versus 2019
Annual variable compensation whose payment requires a positive <i>ex post</i> vote of the Shareholders' Meeting, under the new provisions of Article L. 225-100 (II paragraph 2) of the French Commercial Code.	182,320 USD (159,860 EUR). The annual bonus awarded is 62.4% of annual base compensation and represents 83.3% of the target bonus.	Target bonus is 75% of the annual base compensation. The maximum bonus is 112.5%, 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%); • normalized IFO (25%); • working capital (20%); • individual objectives (30%). The individual part of the bonus cannot exceed 33.75% 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 16, 2021 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
Stock-options, performance shares and any other element of long-term compensation.	8,017 free shares granted in 2020 and subject to performance. Accounting value: 467,391 EUR. With regard to performance share plans, James DiPietro received gross remuneration of 13,384 USD (11,735 EUR) equivalent to the unpaid dividends on the vested shares held by SOCIÉTÉ BIC until the end of the mandatory holding period.	Share acquisition depends on two performance conditions: <ul style="list-style-type: none"> • one objective linked to net sales; • one objective linked to cash flow from operations and change in inventory, as a percentage of net sales. These criteria are demanding by nature. The grant represents 0.02% of the share capital. Shareholders' Meeting authorization date: May 16, 2018. Board of Directors' Meeting grant date: February 11, 2020.



Remuneration elements and benefits of all kind related to fiscal year 2020	Amounts or accounting value, for approval ^(a)	Presentation
Remuneration as Director	N/A	-
Benefits of all kind	35,006 USD (30,694 EUR)	<p>Car allowance: 6,900 USD (6,050 EUR).</p> <p>Company contributions to Company U.S. savings plan:</p> <ul style="list-style-type: none"> • 401(K): 2,877 USD (2,523 EUR); • Executive Compensation Plan: 11,680 USD (10,241 EUR); • Social charges: 13,549 USD (11,880 EUR).
Sign-on bonus	N/A	-
Severance indemnity	N/A	-
Non compete indemnity	N/A	-
Supplementary pension plan	No payment is due in respect of the fiscal year ended	<p>James DiPietro participates in the BIC CORPORATION Supplementary Executive Retirement Plan, a supplementary pension plan in the U.S. that has existed since 1970 and which benefits the main executives of BIC Corporation.</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 (base + bonus) of the best three years of the last five years of service; • Rate of acquisition of rights: <ul style="list-style-type: none"> • this plan provides, by year of seniority, an annual pension equal to 2.5% of the average pensionable compensation with a maximum of 50% (i.e. 20 years of service), including the pension granted by the U.S. Qualified Pension Plan, • full vesting in the Supplementary Executive Retirement Plan occurs at age 52 with fifteen or more years of service or at age 60 with five years of participation. Full vesting in the U.S. Qualified Plan occurs at five years of service, • the commitments arising from this plan are recorded in BIC CORPORATION in accordance with IAS 19; • Maximum payments: <ul style="list-style-type: none"> • maximum of 50% (i.e., 20 years of service), including the pension granted to the U.S. Qualified Pension Plan; • Method of funding: <ul style="list-style-type: none"> • the Supplementary Executive Retirement Plan is unfunded. However, BIC invests in life insurance policies to offset the cost of the plan. The U.S. Qualified Pension Plan is funded through a trust; • Other expenses paid by the Company: <ul style="list-style-type: none"> • BIC pays the cost of administration, accounting valuations under IAS 19 and actuarial valuations for the U.S. Qualified Pension Plan. <p>As of December 31, 2020, James DiPietro had accrued a pension benefit equivalent to 52.34% of the average remuneration of the last three years of service out of his 22.5 years of service i.e., for information, an annual pension equal to 472,219 U.S. dollars (including the benefit from the U.S. Qualified Pension Plan) as a single life annuity payable at age 60 (inclusive of the U.S. Qualified Pension Plan benefit), assuming he had stopped his activity on December 31, 2020. He has elected to receive his Supplementary Executive Retirement Plan benefit as a lump sum ^(a).</p>

(a) Amounts in U.S. dollars were converted into euros using the average exchange rate for 2019 (1 euro = 1.1405 U.S. dollars).

RESOLUTION 12

Approval of the compensation policy for the Chair of the Board of Directors for fiscal year 2021

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 of the Company for 2021, set by the Board of Directors, on the Remuneration Committee's recommendation.

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 2020 universal registration document (page 175).

Twelfth resolution

Approval of the compensation policy for the Chair of the Board of Directors for fiscal year 2021

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 2021 as described in this report.

RESOLUTION 13

Approval of the compensation policy for the executive corporate officers for the fiscal year 2021

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 2021, set by the Board of Directors, on the Remuneration Committee's recommendation.

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 2020 universal registration document (page 176).

Thirteenth resolution

Approval of the compensation policy for the executive corporate officers for the fiscal year 2021

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 2021 as described in this report.



RESOLUTION 14

Compensation policy for Directors

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, set by the Board of Directors, on the Remuneration Committee's recommendation.

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 2020 universal registration document (page 175).

Fourteenth resolution

Approval of the compensation policy for Directors

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 2021 as described in this report.

RESOLUTION 15

Compensation granted to members of the Board of Directors

Purpose

You are asked to set a maximum total annual amount of compensation to be allocated among members of the Board of Directors of 600,000 euros.

Fifteenth 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 as from fiscal year 2021 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 600,000 euros per year.

9.2. EXTRAORDINARY SHAREHOLDERS' MEETING

RESOLUTION 16

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 within the limit of 10% of the amount of the share capital per 24-month period.

This delegation of authority would be given for a period of 18 months and would cancel the prior authorization granted to the Board of Directors by the 16th resolution of the General Meeting of May 20, 2020.

Sixteenth 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 Ordinary General Meetings, after considering the Board of Directors' Report and the Auditors' Special Report, 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, all or some 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, within the limit of 10% of the capital per twenty-four month periods.

All powers are granted to the Board of Directors, with the power of sub-delegation, to:

- reduce the share capital by canceling shares;
- approve the definitive amount of the share capital reduction;
- set the terms and conditions and certify the completion thereof;
- allocate the difference between the carrying value of the shares cancelled and their par value to available reserves or additional paid-in capital;
- amend the articles of incorporation (*statuts*) in consequence;
- and more generally, fulfill all formalities and requirements for implementation of this resolution.

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 by the sixteenth resolution of the Combined Shareholders Meeting of May 20, 2020.



RESOLUTION 17

Restricted stock unit awards

Purpose

You are asked to renew the authorization granted to the Board of Directors to award restricted stock units or RSUs (*attribution d'actions gratuites*) to Group employees and executive officers expiring in July 2021.

Within the framework of this authorization, the number of shares to be issued may not represent more than 4% of the share capital on the Board of Directors' grant decision date. The number of RSUs that may be awarded pursuant to this authorization shall be applied against the overall limit provided for in the 19th resolution;

The total number of RSUs that may be awarded to executive officers during a financial year may not represent more than 0.4% of the share capital on the Board of Directors' grant decision date.

Pursuant to Article L. 225-197-1 of the French Commercial Code, shares thus granted will become fully vested by their beneficiaries subject to fulfillment of other conditions set when granted, and notably the condition of presence or conditions of performance, for all or part of shares granted:

- for restricted stock units not subject to conditions of performance:
 - either upon expiration of a vesting period (*période d'acquisition*) that may not be shorter than the period required by the legal provisions applicable on the grant decision date (at present one year) it being understood that the vested shares will be subject, at the end of the aforementioned vesting period, to a holding period (*période de conservation*) that may not be shorter than the period required by the legal provisions applicable on the grant decision date (at present one year),
 - or upon expiration of a minimum vesting period of at least two years and, in this case, without being subject to a minimum holding period,

it being understood that the Board of Directors will have the option of choosing one of these two options and to alternate them or use them concurrently with one another, and have the ability, in one or the other case, to extend the vesting period as well as, in the first case, extend the holding period and, in the second case, to set a minimum holding period;

- for all grants to executive officers and members of the Executive Committee of the Company subject to performance conditions, upon expiration of a minimum three-year vesting period.

If the General Meeting approves this resolution, grants of restricted stock units that may be made will be decided by the Board of Directors on the basis of proposals by Executive Management. Grants that may be made to corporate officers will be decided by the Board of Directors on the basis of proposals by the Remuneration Committee after an evaluation of their performance.

The Board of Directors will determine the identity of the beneficiaries of grants, the number of shares granted to each and the conditions of performance to fulfill, as applicable, in order for all or part of the shares granted to become fully vested.

Restricted stock units (*attributions gratuites d'actions*) may be granted without conditions of performance in the case of grants for the benefit of Group employees or certain categories thereof and/or within the framework of employee stock ownership programs (except those for the benefit of officers of the Company).

The Board of Directors will propose that this authorization, which will cancel and replace the authorization granted by the 22nd resolution of the General Meeting of May 16, 2018, be granted for a period of thirty-eight (38) months from the date of this General Meeting.

Seventeenth resolution

Authorization to be given to the Board of Directors to proceed with restricted stock awards to employees and corporate officers by granting existing shares and/or shares to be issued, entailing the waiver by Shareholders of their preferential subscription right

The General Meeting, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after having considered the Board of Directors' Report and the Auditors' Special Report in accordance with articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors, with the right to sub-delegate its authority to the extent permitted by law, to grant restricted stock units (*attributions gratuites d'actions*), on one or more occasions, of existing shares or shares to be issued of the Company ("**Restricted Stock Units**" or RSUs);
2. resolves that the existing shares or shares to be issued pursuant to this authorization may not represent more than 4% of the share capital on the Board of Directors' grant decision date, it being specified that shares granted to executive officers of the Company pursuant to this authorization may not represent more than 0.4% of the share capital on the Board of Directors' grant decision date; this maximum number of shares to be issued or existing does not take into account the additional number of shares which may be granted resulting from an adjustment to the number of shares initially awarded pursuant to a corporate action of the Company;
3. resolves that the number of RSUs that may be allotted pursuant to this authorization shall be applied against the overall limit provided for in the 19th resolution;
4. resolves that the beneficiaries of the awards may be employees of the Company or certain categories thereof and/or entities directly or indirectly affiliated with it within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as corporate officers of the aforementioned companies or entities, as determined by the Board of Directors in accordance with the provisions of



Article L. 225-197-1 *et seq.* of the French Commercial Code, or some of them, and who, in addition, meet the conditions and, if applicable, the allotment criteria that will have been set by the Board of Directors;

5. resolves that, if the grants are made to the corporate officers referred to in Article L. 225-197-1 II, paragraphs 1 and 2 of the French Commercial Code, they may only be made under the conditions of Article L. 225-197-6 of the French Commercial Code, and subject to the achievement of certain performance criteria to be set by the Board of Directors;
6. resolves that any grant shall be subject to achievement and fulfillment of one or more conditions of performance set by the Board of Directors, notably grants for the benefit of corporate officers of the Company. By way of exception, the Board of Directors may grant restricted stock units (*attributions gratuites d'actions*) without conditions of performance in the case of grants for the benefit of Group employees or certain categories thereof and/or within the framework of employee stock ownership programs (except those for the benefit of officers of the Company);
7. resolves that said shares will become fully vested by their beneficiaries subject to fulfillment of other conditions set when granted, for all or part of shares granted:
 - for restricted stock units not subject to conditions of performance:
 - either upon expiration of a vesting period (*période d'acquisition*) that may not be shorter than the period required by the legal provisions applicable on the grant decision date (at present one year) it being understood that the vested shares will be subject, at the end of the aforementioned vesting period, to a holding period (*période de conservation*) that may not be shorter than the period required by the legal provisions applicable on the grant decision date (at present one year),
 - or upon expiration of a minimum vesting period of at least two years and, in this case, without being subject to a minimum holding period,

it being understood that the Board of Directors will have the option of choosing one of these two options and to alternate them or use them concurrently with one another, and have the ability, in one or the other case, to extend the vesting period as well as, in the first case, extend the holding period and, in the second case, to set a minimum holding period;

 - for all grants to corporate officers of the Company subject to performance conditions, upon expiration of a minimum three-year vesting period;
8. resolves, notwithstanding the foregoing, that the shares may be definitively granted before the end of the vesting period in the event of the beneficiary's disability within the second or third category set out in Article L. 341-4 of the French Social Security Code (*code de la sécurité sociale*), as of the date such disability is certified, and that the shares may be freely transferable by the above beneficiary independently of the aforementioned holding period;
9. acknowledges that in the event of an award of restricted stock units from new shares, this decision will entail, as said shares are fully vested, a capital increase by capitalizing reserves, profits or issue premiums for the benefit of the beneficiaries of said shares and a corresponding waiver by Shareholders in favor of the beneficiaries of said shares of their preferential subscription rights to said shares and for the portion of reserves, earnings and additional paid-in capital having been capitalized;
10. grants full powers to the Board of Directors to implement this resolution, with the right to sub-delegate its authority within the limits and subject to the conditions specified above and, in particular, to:
 - determine whether the shares granted are shares to be issued and/or existing shares, and to change its choice before the final award,
 - determine the categories of beneficiaries of the grant(s),
 - freely determine the identities of the beneficiaries, the number of shares granted to each of them, set the conditions, and any criteria for granting the shares and any performance criteria,
 - set the conditions for grants (notably of presence and, as applicable performance), decide the amount of the grant(s), the dates and terms and conditions of each of them, and the date, which may be retroactive, as of which the securities issued will carry dividend rights,
 - determine the definitive durations of the vesting period (*période d'acquisition*) and the holding period (*période de conservation*) for the shares, within the limits set by the law and above by the General Meeting,
 - enter the shares thus granted in a registered account in the names of their holders, stating that they are unavailable and the duration of such unavailability,
 - fund a restricted reserve, set aside to cover the beneficiaries' rights, with a sum equal to the total amount of the par value of the shares that may be issued pursuant to a capital increase, by withdrawing the necessary sums from any reserves to which the Company has unrestricted access,
 - make the necessary withdrawals from this restricted reserve in order to pay the par value of the shares to be issued in favor of the beneficiaries thereof and accordingly increase the share capital by the par value of the shares granted,
 - in the event of a capital increase, amend the articles of incorporation accordingly and carry out the formalities in consequence thereof, and
 - in the event that any of the financial transactions referred to in Article L. 228-99, paragraph 1, of the French Commercial Code are carried out during the vesting period, take, if it deems appropriate, all measures to protect and adjust the rights of the grantees of shares in accordance with the terms and conditions prescribed by said article;
11. resolves that this authorization is granted for thirty-eight months from the date of this General Meeting and cancels and supersedes for the unused portion and unexpired period the prior authorization granted by the twenty-second resolution of the Combined Shareholders Meeting of May 16, 2018.



RESOLUTION 18

Stock options and/or stock purchase options

Purpose

You are asked to renew your authorization to grant, on one or more occasions, stock options or stock purchase options of the Company to employees (or some of them), as well as eligible corporate officers (or some of them) of the Company and economic interest groups or companies affiliated therewith, it being specified that the options granted under this authorization may not confer a right to subscribe for or purchase a total number of shares exceeding 4% of the Company's share capital on the Board of Directors' grant decision date. The total number of shares that may be allotted, subscribed or purchased in respect of the options issued pursuant to this authorization will be applied against the overall limit provided for in the 19th resolution.

The number of Options granted to executive officers of the Company under this authorization may not confer a right to a total number of shares exceeding 1% of the Company's share capital on the Board of Directors' grant decision date.

The subscription option price to be paid when the stock options or stock purchase options are exercised will be set by the Board under the conditions provided for by law, but excluding any discount, on the date the options shall be granted.

The Board of Directors will propose that this authorization, which will cancel and replace the authorization granted by the 23rd resolution of the General Meeting of May 16, 2018, be granted for a period of thirty-eight (38) months from the date of this General Meeting.

Eighteenth resolution

Authorization to be given to the Board of Directors to grant stock options and/or stock purchase options entailing the waiver by Shareholders of their preferential subscription rights

The General Meeting, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after having considered the Board of Directors' Report and the Auditors' Special Report in accordance with articles L. 225-177 *et seq.*, L. 22-10-56 to L. 22-10-58 and L. 225-129 *et seq.* of the French Commercial Code,

1. authorizes the Board of Directors to grant, on one or more occasions, during the periods authorized by law, to employees and/or corporate officers (or some of them) of the Company or of companies or groups affiliated with it in accordance with the conditions set out in Article L. 225-180, paragraph I of the French Commercial Code (the "**Beneficiaries**"), options conferring the right to subscribe for new shares to be issued by the Company pursuant to a capital increase or to purchase existing shares of the Company resulting from share buybacks in accordance with the legal requirements (the "**Options**"), under the following conditions:
 - the total number of Options thus granted may not confer rights when exercised, under the conditions and subject to fulfillment of the performance conditions set by the Board of Directors as determined for a minimum period of three years, to more than 4% of the share capital on the Board of Directors' grant decision date, it being specified that Options granted to executive officers of the Company under this authorization may not represent more than 1% of the share capital on the Board of Directors' grant decision date; this maximum number of shares to be issued or existing does not take into account the additional number of shares which may be granted resulting from an adjustment to the number of shares initially awarded pursuant to a corporate action of the Company,
 - the total number of shares that may be subscribed in respect of the Options issued pursuant to this authorization will be applied against the overall limit provided for in the 19th resolution,
 - the subscription or purchase price of the shares issued from the Options will be determined by the Board of Directors on the day the options are granted as follows:
 - for options to subscribe for new shares, the purchase price may not be less the average opening price for the twenty trading sessions preceding the Option grant date,
 - for options to acquire existing shares, the purchase price may not be less the average opening price for the twenty trading sessions preceding the Option grant date nor the average purchase price of shares held by the Company in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code.
- Over the duration of the Options granted, their price may not be modified unless the Company carries out financial or securities transactions imposed on the Company by law to protect the interests the Options' beneficiaries; In such case, the Board of Directors will take, in compliance with applicable regulations, the measures required to take into account the impact of the transactions and may decide to temporarily suspend, as applicable, the right to exercise the Options in the case of a financial transaction resulting in an adjustment in accordance with the provisions of Article L. 225-181 paragraph 2 of the French Commercial Code or in the event of any other financial transaction in the context of which it considers it appropriate to suspend this right,
- the period during which the Options may be exercised shall be 10 years from the date they are granted by the Board of Directors,
 - in accordance with the law, no Options may be granted to employees or executive officers who, on the date of the Board of Directors' decision, hold more than 10% of the share capital;



2. resolves that the Board of Directors shall have full powers to implement this authorization, with the right to sub-delegate its authority and, in particular, to:
 - determine the nature of Options to be granted (stock options or stock purchase options),
 - set the price and the terms and conditions applying to the exercise of options by their beneficiaries (notably the conditions of presence and performance),
 - draw up the list of Beneficiaries and the number of Options to be granted to each,
 - set (a) the length of validity of the options, (b) the opening date(s) of the Options and (c) the dates of record for the new shares resulting from the exercise of stock options from which they shall be entitled to dividends, including retroactively, as well as any other procedures for exercising the Option,
 - decide on the terms and conditions according to which the price and the number of shares to be subscribed or purchased will be adjusted, in compliance with regulation, according to financial transactions, as applicable, involving the Company's share capital,
 - deduct the costs of the capital increases from the amount of the premiums relating to these increases and, if it deems appropriate, deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase, and
 - define the periods suspending the right to exercise the Options in the case of financial transactions involving the Company's share capital,
 - and more generally, fulfill or have fulfilled all measures and formalities to record completion of the capital increase(s) to be undertaken under this resolution, amend the articles of incorporation in consequence, and, generally, to do all that is necessary;
3. acknowledges that this authorization automatically entails an express waiver by the Shareholders in favor of the Beneficiaries of the Options, of their preferential subscription right for the shares that will be issued as said Options are exercised;
4. acknowledges that the capital increase as a result of the Options exercised shall be definitively completed merely by the declaration that the Option is being exercised, accompanied by the subscription form and the payments for the shares, which may be made in cash or by a setoff against receivables held against the Company;
5. resolves that this authorization is granted for thirty-eight months from the date of this General Meeting and cancels and supersedes for the unused portion and unexpired period the prior authorization granted by the twenty-third resolution of the Combined Shareholders Meeting of May 16, 2018.

RESOLUTION 19

Overall limits on the amount of the issues carried out pursuant to the authorizations to grant options and restricted stock units

Purpose

In light of the delegations of authority and authorizations presented above, you are asked to decide that the total amount:

- (i) of the shares that may be issued upon exercise of the Options that may be granted pursuant to the 18th resolution above, and
- (ii) the shares that may be issued in virtue of the shares freely awarded pursuant to the 17th resolution above, olution above,

may not exceed 7% of the share capital on a fully diluted basis recorded on the grant decision date, whereby to this maximum amount will be added, as applicable, the additional amount of shares to be issued to protect, in accordance with the legal provisions and, where appropriate, the applicable contractual provisions, the rights of holders of securities or other rights conferring access to shares.

Nineteenth resolution

Setting overall limits on the amount of the issues carried out pursuant to the authorizations to grant Options and Restricted Stock Units

The General Meeting, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after considering the Board of Directors' Report:

Resolves that the sum (i) of the shares that may be issued upon exercise of the Options that may be granted pursuant to the 18th resolution above, and (ii) the shares that may be issued in virtue of the shares freely awarded pursuant to the 17th resolution above,

may not exceed 7% of the share capital on a fully diluted basis recorded on the grant decision date, whereby to this maximum amount will be added, as applicable, the additional amount of shares to be issued to protect, in accordance with the legal provisions and, where appropriate, the applicable contractual provisions, the rights of holders of securities or other rights conferring access to shares.



RESOLUTION 20

Capital increase reserved for employees

Purpose

The purpose of this resolution, which is part of the policy to promote employee stock ownership that has been pursued by your Company for a number of years, is to delegate your authority to the Board of Directors to carry out capital increases reserved for employees participating in its company savings plan. Under the terms of the 20th resolution, the total nominal amount of issues of shares and/or other securities giving access to the capital under the delegation of authority which would be granted to the Board of Directors, with the power of sub-delegation, for a period of 26 months, may not exceed 3% of the Company's share capital on the date it is exercised.

Twentieth resolution

Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares or securities giving access to the capital, reserved for participants in a company stock ownership plan, with cancellation of preferential subscription rights in favor of the latter

The General Meeting, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after having considered the Board of Directors' Report and the Auditors' Special Report, duly noting the provisions of articles L.3332-1 to L.3332-24 of the French Labor Code, and in accordance with the provisions of articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the right to sub-delegate its authority, to decide to increase the share capital, on one or more occasions, and at times and according to procedures it shall determine, by issuing ordinary shares or financial securities conferring access to the Company's capital restricted to members of a company savings plan (or any other plan for whose members Article L.3332-1 *et seq.* of the French Labor Code, or any similar law or regulation, permits restricting a capital increase under equivalent conditions) established or to be established within the Company;
2. resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future under this delegation of authority may not exceed 3% of the Company's share capital on the date it is exercised, it being specified that the above maximum nominal amount will be increased by securities to be issued to preserve the rights of the holders of securities giving future access to the share capital, in accordance with the provisions of the French Commercial Code;
3. resolves that the subscription price of the shares shall be set in accordance with the provisions of Article L.3332-19 of the French Labor Code;
4. resolves that this delegation of authority entails cancellation of Shareholders' preferential subscription rights to the new shares or securities to be issued in favor of the aforementioned beneficiaries, in the event the capital increase provided for in the foregoing paragraph is carried out;
5. resolves that the Board of Directors may grant free shares or financial securities conferring access to the Company's capital, in accordance with the terms prescribed by Article L.3332-21 of the French Labor Code;
6. resolves that each capital increase shall be carried out only up to the amount of the ordinary shares actually subscribed by the above beneficiaries;
7. resolves that the features of the issues of financial securities conferring access to the Company's capital shall be decided by the Board of Directors in accordance with requirements prescribed by law;
8. grants all powers to the Board of Directors, with the power of sub-delegation, to implement the provisions of this authorization and notably to:
 - decide and set the procedures for issuing and granting shares or financial securities conferring access to the capital under this delegation of authority and in particular to set the subscription price in compliance with the rules stipulated above, the opening and closing dates for subscriptions, the dates of record (which may be retroactive), the time periods for paying up the shares and, if applicable, the financial securities conferring access to capital, all in accordance with the limits prescribed by law,
 - certify the completion of the capital increase(s) for the amount of the shares or securities actually subscribed and make the corresponding amendments to the articles of incorporation,
 - carry out all operations and formalities, directly or through an authorized agent,
 - and in general, to take all actions that may be useful or necessary to definitively complete the successive capital increase(s);
9. resolves that this authorization is granted for twenty-six (26) months from the date of this General Meeting and cancels and supersedes for the unused portion and unexpired period the prior authorization granted by the twentieth resolution of the Combined Shareholders Meeting of May 20, 2020.



RESOLUTION 21

Capital increase to pay for contributions in kind, without preferential subscription rights

Purpose

You are asked to delegate to the Board of Directors, with the power of sub-delegation, your authority to issue shares and/or other securities giving access to the Company's capital for the purpose of public exchange offers.

You will be asked to expressly waive your preferential subscription rights to shares and/or securities that may be issued on the basis of this delegation of authority.

- Maximum nominal amount of capital increases: 10% of the Company's capital.
- Period of validity: 26 months.

This delegation of authority may not be used without your formal authorization during a public tender or exchange offers for the Company's shares.

Twenty-first resolution

Authority to be given to the Board of Directors to decide on the issuance of ordinary shares and/or securities giving present or future access to ordinary shares to be issued intended as consideration for shares tendered to the Company in connection with contributions in kind limited to 10% of its share capital without preferential subscription rights

The General Meeting, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after having considered the Board of Directors' Report and the Auditors' Special Report in accordance with articles L. 225-129 *et seq.*, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code,

1. delegates to the Board of Directors, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, with the power of sub-delegation to any person in accordance with applicable legal and regulatory provisions, the powers necessary to rule on the report of the equity auditor(s) mentioned in Article L. 22-10-53 of the French Commercial Code, the issue of ordinary shares of the Company or securities giving present or future access to equity securities of the Company intended as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the capital;
2. acknowledges that, in accordance with the law, Shareholders will not have preferential subscription rights for the shares or securities issued pursuant to this delegation of authority;
3. acknowledges that this delegation of authority automatically entails waiver by the Shareholders of their preferential subscription right to the shares to which the securities that would be issued on the basis of this delegation of authority would entitle them;
4. resolves that the maximum nominal amount of capital increases carried out pursuant to this delegation of authority shall not exceed 10% of the Company's capital (as existing on the date of the transaction). If applicable, this amount shall be increased by the number of additional shares to be issued to protect, in accordance with the legal or regulatory or contractual provisions, the rights of holders of securities and other rights conferring access to capital;
5. resolves that the nominal amount of capital increases decided by this resolution shall be applied against the overall limit provided for in the 22nd resolution;
6. decides that the Board of Directors may implement this delegation at any time. By way of exception, the Board of Directors may not, except subject to prior authorization of the General Meeting, make use of this delegation of authority, during periods of public tender offers initiated by a third-party for shares of the Company and, up until the end of these periods;
7. resolves that the Board of Directors shall have full powers to implement this delegation of authority, with the power of sub-delegation, within the limits and subject to the conditions specified above and, in particular, to:
 - decide the capital increase(s) to be carried out as consideration of the contributions and determine the shares and/or securities to be issued,
 - draw up the list of securities to be tendered and rule on the valuation of the contributions,
 - set the conditions of the issue of shares and/or securities in consideration of the contributions and, if applicable the amount of any cash balance to be paid, approve the granting of special benefits, and reduce, if the contributors agree, the value of the contributions or the consideration for the special benefits,
 - determine the characteristics of the shares and/or securities serving as consideration for the contributions,
 - determine and make all adjustments in order to take into account the impact of corporate actions affecting the Company's capital or equity and set all other procedures to ensure and set the procedures according to which, as applicable, the rights of holders of securities giving access to the capital or beneficiaries of subscription or purchase options or restricted stock units (*attribution gratuite d'actions*) will be preserved,
 - at its sole initiative, charge all costs incurred in connection with the capital increase to the corresponding share premium and appropriate therefrom the amounts necessary to fund the legal reserve,
 - set the issue terms and conditions, certify the completion of the capital increases, make the corresponding amendment to the articles of incorporation, carry out the required formalities and, in general, take all necessary actions;
8. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this General Meeting.



RESOLUTION 22

Overall limits on the amount of the issues carried out pursuant to the delegations of authority granted

Purpose

In light of the delegations of authority presented above, it is proposed that you decide that the maximum nominal amount of capital increases that may be carried out under the delegations of authority granted under the 21st resolution of this General Meeting and the 17th and 18th resolutions of the General Meeting of May 20, 2020 shall be set at 10% of the Company's share capital on the date the Board of Directors decides on the issue, whereby to this maximum amount will be added, as applicable, the additional amount of shares to be issued in order to preserve, in compliance with the law and, where appropriate, applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital.

You are reminded that, in accordance with Article R. 225-116 of the French Commercial Code, the Board of Directors shall, at the time it will make use of the delegations of authority is described above, establish a supplementary report describing the definitive terms of the transaction as well as the impact on the situation of holders of equity securities and other securities giving access to the capital, in particular with respect to their percentage of their holdings in the capital. This report as well as the Statutory Auditors' Supplementary Report will be made available to you under the conditions provided for by applicable law and regulations.

Twenty-second resolution

Setting of the overall limits on the amount of the issues carried out pursuant to the delegations of authority granted

The General Meeting, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after considering the Board of Directors' Report, resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future under the delegations of authority granted under the 21st resolution of this General Meeting and the 17th and 18th resolutions of the General Meeting of May 20,

2020 is set at 10% of the Company's share capital on the date the Board of Directors decides on the issue, whereby to this maximum amount will be added, as applicable, the additional amount of shares to be issued in order to preserve, in compliance with the law and, where appropriate, applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital.

RESOLUTIONS 23 TO 24

Modifications of articles of incorporation (*statuts*)

Purpose

Under the terms of the 23rd resolution, you are asked to modify Article 16 *bis* of the Company's articles of incorporation (Identification of Shareholders) in order to take into account the changes to Article L. 228-2 of the French Commercial Code pursuant to Business Growth and Transformation Action Plan of Act No. 2019-486 of May 22, 2019 (*plan d'action pour la croissance et la transformation des entreprises* or "PACTE").

Under the terms of the 24th resolution, you are asked to modify Article 10 of the Company's articles of incorporation (Board of Directors) by eliminating the obligations thereunder required for each Director to hold at least one (1) share of the Company, whereby it is specified that the Board of Directors' internal rules and procedures set the minimum number of shares that each Director must hold during his or her term of office.

Twenty-third resolution

Modification of Article 16bis of the articles of incorporation (identification of Shareholders)

The General Meeting, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after having considered the Board of Directors' Report, decide to modify the

provisions of Article 16*bis* (identification of Shareholders) of the Company's articles of incorporation (*statuts*) to reflect changes made to Article L. 228-2 of the French Commercial Code.

ARTICLE 16BIS – IDENTIFICATION OF SHAREHOLDERS**Current wording**

The Company is entitled, under the legal and regulatory conditions in force, to request, against remuneration to be paid by it, of the organization responsible for clearing the shares, the name or, in the case of a legal entity, the Company name, nationality, year of birth or, in the event of a legal entity, the year of creation, and the address of the owners of the shares conferring immediately or in the future the voting right in its own Shareholders' Meetings, as well as the number of shares owned by each of them and, as the case may be, the restrictions which may encumber these shares.

Proposed new wording

The Company may at any time, in accordance with applicable laws and regulations, implement the procedure for identifying Shareholders and the holders of bearer shares conferring present or future rights to vote in its Shareholders Meetings. Failure to provide this information or providing incomplete or false information, is subject to penalties provided for by law.

Twenty-fourth resolution**Modification of Article 10 of the articles of incorporation (Board of Directors)**

The General Meeting, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after having reviewed the Board of Directors' Report, decide to amend the provisions of Article 10 (Board of Directors) of the Company's articles of incorporation to eliminate the obligation thereunder for

each Director to own at least one (1) share of the Company it being specified that the internal rules and procedures of the Board of Directors sets the minimum number of shares that each Director may hold during the term of his or her office.

ARTICLE 10 - BOARD OF DIRECTORS**Current wording**

The Company is managed by a Board of Directors composed of at least three and no more than twelve members.

During their term of office, each Director must own at least one share.

If, on the date of his or her appointment, a Director does not own the required number of shares or if, during his or her term, he or she ceases to own this number, said Director is automatically considered as resigning if he or she has not rectified this situation within three months.

Directors are appointed for a term of three years, and can be reelected subject to the application of the provisions governing the age limits.

As an exception to the three year term provided for in the preceding paragraph, the General Meeting may set the Directors' term for a period of one or two years in order to enable a staggered renewal of the Directors' terms.

Proposed new wording

The Company is managed by a Board of Directors composed of at least three and no more than twelve members.

Directors are appointed for a term of three years, and can be reelected subject to the application of the provisions governing the age limits.

As an exception to the three year term provided for in the preceding paragraph, the General Meeting may set the Directors' term for a period of one or two years in order to enable a staggered renewal of the Directors' terms.



9.3. ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

DRAFT RESOLUTION 25

Authorization to perform formalities

Board of Directors' Report:

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

Draft resolution 25

Authorization to perform formalities

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







SOCIÉTÉ BIC

INVESTORS RELATIONS
14, RUE JEANNE D'ASNIÈRES
92611 CLICHY CEDEX – France
TEL : 33 (0) 1 45 19 52 00
EMAIL : investors.info@bicworld.com
LIMITED COMPANY CAPITAL EUROS 173,412,173.74
DIVIDED INTO 45,395,857 SHARES OF EUROS 3.82
QUOTED ON EUROLIST EURONEXT PARIS
IN: FR0000120966
MNEMONIC: BB CONTINUOUS QUOTATION
552.008.443 REGISTERED IN NANTERRE France
Cover illustration : Agence O-Communication

Printed in France by an Imprim'Vert certified printer on PEFC certified paper
from controlled and sustainably managed resources.



SOCIÉTÉ BIC
92611 CLICHY CEDEX (FRANCE)
www.bic.com