ANNUAL SHAREHOLDERS’ MEETING

MAY 22nd, 2019
BIC IN 2018

2018 Outlook Achieved  
Continued challenging trading environment  
Ongoing investments in growth opportunities  
3.45 euros per share proposed Dividend for 2018*

(*) Payable from June 5 2019 and subject to the approval of 22 May 2019 AGM
## FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td><strong>1,949.8 M€</strong></td>
</tr>
<tr>
<td><em>Change on a comparative basis</em></td>
<td><em>+1.5%</em></td>
</tr>
<tr>
<td><strong>NORMALIZED IFO Margin</strong></td>
<td><strong>352.4 M€</strong></td>
</tr>
<tr>
<td></td>
<td><strong>18.1%</strong></td>
</tr>
<tr>
<td><strong>NORMALIZED EPS</strong></td>
<td><strong>5.87€</strong></td>
</tr>
<tr>
<td><strong>NET CASH POSITION</strong></td>
<td><strong>161.5 M€</strong></td>
</tr>
</tbody>
</table>
### SHAREHOLDERS’ REMUNERATION

#### Proposal of 3.45 euros ordinary dividend per share

In euros

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Dividend per share</th>
<th>Exceptional dividend</th>
<th>Group EPS</th>
<th>Normalized Group EPS</th>
<th>Pay-out ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>3.11</td>
<td>1.15</td>
<td>37%</td>
<td>37%</td>
<td>50%</td>
</tr>
<tr>
<td>2006</td>
<td>3.43</td>
<td>1.30</td>
<td>38%</td>
<td>38%</td>
<td>44%</td>
</tr>
<tr>
<td>2007</td>
<td>3.51</td>
<td>1.35</td>
<td>45%</td>
<td>45%</td>
<td>44%</td>
</tr>
<tr>
<td>2008</td>
<td>3.00</td>
<td>1.35</td>
<td>44%</td>
<td>44%</td>
<td>44%</td>
</tr>
<tr>
<td>2009</td>
<td>3.15</td>
<td>1.40</td>
<td>1.00</td>
<td>44%</td>
<td>44%</td>
</tr>
<tr>
<td>2010</td>
<td>4.29</td>
<td>2.20</td>
<td>1.80</td>
<td>47%</td>
<td>47%</td>
</tr>
<tr>
<td>2011</td>
<td>5.00</td>
<td>2.60</td>
<td>2.56</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>2012</td>
<td>5.48</td>
<td>2.85</td>
<td>2.60</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>2013</td>
<td>5.13</td>
<td>2.50</td>
<td>3.40</td>
<td>49%</td>
<td>49%</td>
</tr>
<tr>
<td>2014</td>
<td>5.57</td>
<td>3.45</td>
<td>3.45</td>
<td>56%</td>
<td>56%</td>
</tr>
<tr>
<td>2015</td>
<td>6.89</td>
<td>3.45</td>
<td>3.45</td>
<td>56%</td>
<td>56%</td>
</tr>
<tr>
<td>2016</td>
<td>5.32</td>
<td>3.45</td>
<td>3.45</td>
<td>56%</td>
<td>56%</td>
</tr>
<tr>
<td>2017</td>
<td>6.18</td>
<td>3.45</td>
<td>3.45</td>
<td>57%</td>
<td>57%</td>
</tr>
<tr>
<td>2018</td>
<td>5.87</td>
<td>3.80</td>
<td>3.45</td>
<td>91%</td>
<td>91%</td>
</tr>
</tbody>
</table>

* On the basis of Ordinary Dividend
DISTRIBUTION TO STAKEHOLDERS

- **Suppliers**: 998.7 M€
- **Communities**: 2.2 M€
- **Banks**: -2.1 M€
- **Governments**: 97.8 M€
- **Shareholders**: 157.8 M€

**SHARE THE BENEFITS OF GROWTH**

**NET SALES 2018**: 1,949.8 M€

**INVEST TO ENSURE SUSTAINABLE GROWTH**

- **Net investments**: 123.7 M€
- **Employees**: 505.7 M€

* Interests received
## 2018
### FROM NET SALES TO EPS

<table>
<thead>
<tr>
<th>BIC Group</th>
<th>2017*</th>
<th>2018</th>
<th>Change as reported</th>
<th>Change on a comparative basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>2,041.4</td>
<td>1,949.8</td>
<td>-4.5%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,069.5</td>
<td>1,014.3</td>
<td>-5.2%</td>
<td></td>
</tr>
<tr>
<td>Normalized IFO</td>
<td>399.6</td>
<td>352.4</td>
<td>-11.8%</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>374.9</td>
<td>258.8</td>
<td>-31.0%</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>25.9%</td>
<td>33.7%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net Income Group share</td>
<td>287.3</td>
<td>173.4</td>
<td>-39.6%</td>
<td></td>
</tr>
<tr>
<td>EPS Group share</td>
<td>6.18</td>
<td>3.80</td>
<td>-38.5%</td>
<td></td>
</tr>
<tr>
<td>Normalized EPS Group share</td>
<td>6.26</td>
<td>5.87</td>
<td>-6.2%</td>
<td></td>
</tr>
</tbody>
</table>

* As reported (after IFRS 15 restatement)
2018
NORMALIZED IFO MARGIN

2016 (excluding special bonus) 2017* 2018

• Cost of Production increase
• Selected Brand Support investments

20.6% 19.6% 18.1%

* As reported (after IFRS 15 restatement)
2018 CAPEX

Capital Expenditures
In million euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Stationery</th>
<th>Lighters</th>
<th>Shavers</th>
<th>Other Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>63</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>89</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>125</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>107</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>112</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>121</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>181</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>186</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>125</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
2018 NET CASH POSITION

In million euros

OPERATIONS

December 2017 Net Cash Position: 204.9

Net Cash from Operating activities: +394.6

Operating cash flow: -90.7

Change in working capital: -125.4

CAPEX: -14.2

Others*: +369.2

Net Cash before Shareholder's renumeration: -157.8

Dividend payment: -49.9

Share buyback, exercise of stock options and liquidity contract: 161.5

December 2018 Net Cash Position: 303.9M

* Others: Haco Industries Ltd Acquisition, gains from BIC Sport disposal and 2017 BIC Graphic disposal in North America and Sourcing in Asia
2019
FIRST QUARTER KEY FIGURES

In million Euros

Net Sales

- Normalized IFO

- Net Cash Position

* Net Sales on a comparative basis excludes 2018 BIC Sport Net Sales and Haco Industries Ltd incremental Net Sales in 2019.
2018 OPERATIONAL PRIORITIES AND 2019 OUTLOOK
2018 HIGHLIGHTS ON STATIONERY

FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4</strong></td>
<td>170.4 M€</td>
<td>3.2%</td>
</tr>
<tr>
<td><strong>FY</strong></td>
<td>771.9 M€</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>NIFO</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4</strong></td>
<td>5.4 M€</td>
<td></td>
</tr>
<tr>
<td><strong>FY</strong></td>
<td>62.8 M€</td>
<td></td>
</tr>
</tbody>
</table>

**Market & BIC Performance**

- Strong Back-to-School season in both Northern and Southern Hemispheres
- Solid e-commerce growth in both Europe and North America
- Successful performance of new value-added products
- Expanding and reinforcing our footprint in Africa

* On a comparative basis
** Change in value. Source: GFK November 2018 data for Europe, NPD December 2018 95% coverage for U.S
2018 HIGHLIGHTS ON LIGHTERS

FINANCIAL PERFORMANCE

Net Sales

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>204.3 M€</td>
<td>685.8 M€</td>
</tr>
<tr>
<td></td>
<td>+ 9.0%*</td>
<td>+ 2.4%*</td>
</tr>
</tbody>
</table>

NIFO Margin

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>70.9 M€</td>
<td>247.0 M€</td>
</tr>
<tr>
<td></td>
<td>34.7%</td>
<td>36.0%</td>
</tr>
</tbody>
</table>

MARKET & BIC PERFORMANCE

U.S. Non-Refillable Pocket Lighter**

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>23.1%</td>
</tr>
<tr>
<td>2018</td>
<td>33.6%</td>
</tr>
</tbody>
</table>

BIC Market Share +0.2 pts

2017 1.9%  2018 -0.8%

DECORATED LIGHTERS

U.S. Sleeves lighters as % of Net Sales

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23.1%</td>
<td>33.6%</td>
</tr>
</tbody>
</table>

- Continued Distribution Gains in both Western and Eastern Europe
- Continued growth of our added-value sleeve designs and increased distribution in the US
- Robust performance in Mexico driven by expansion in Convenience Stores

(*) On a comparative basis
(**) Change in value. Source: IRI data December 2018
2018 HIGHLIGHTS ON SHAVERS

FINANCIAL PERFORMANCE

Net Sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Sales</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>123.1 M€</td>
<td>+9.2%*</td>
</tr>
<tr>
<td>FY</td>
<td>438.0 M€</td>
<td>+1.7%*</td>
</tr>
</tbody>
</table>

NIFO

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NIFO</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>10.3 M€</td>
<td>+8.4%</td>
</tr>
<tr>
<td>FY</td>
<td>45.4 M€</td>
<td>+10.4%</td>
</tr>
</tbody>
</table>

BIC MARKET PERFORMANCE IN THE U.S.
Non-refillable**

-1.5 -1.5 -0.4 -0.5 -0.2 -0.5 -0.8 -1.3 0.7

BIC Market Share change - YTD  BIC Market Share change - 13 weeks

- Strong route-to-market execution in Europe led by Russia
- Continued competitive pressure in the U.S
- Distribution expansion and product trade-up in Brazil and Mexico

(*) On a comparative basis
(**) Source: IRI total market Year-to-date ending 31-DEC-2018
2019 OUTLOOK

NET SALES

We expect Group Net Sales to increase slightly on a comparative basis

NORMALIZED IFO MARGIN

We expect Normalized IFO margins to be between 16.5% and 18%
SOCIAL AND ENVIRONMENTAL RESPONSIBILITY
2018 KEY NON-FINANCIAL DATA

ENERGY CONSUMPTION

14.37 11.98 12.14
2008 2017 2018

As reported for Production – Gigajoules/tons

-15.5 %

WATER CONSUMPTION

10.35 5.46 5.32
2008 2017 2018

As reported for Production – Gigajoules/tons M³/tons

-48.6 %

GREENHOUSE GAS EMISSIONS

1.202 1.033 1.014
2008 2017 2018

Scopes 1 and 2 – Compared to Production – tCO₂/tons

-15.6 %

NUMBER OF TRAINING DAYS

12,260 17,732 19,511
2008 2017 2018

Perimeter data - non-constant

+59.1 %
2025 COMMITMENTS TO SUSTAINABLE DEVELOPMENT

By 2025, the environmental and/or societal footprint of BIC products will be improved.

By 2025, BIC will use 80% renewable electricity.

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

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

By 2025, BIC will improve learning conditions for 250 million children globally.
#1 Fostering sustainable innovation in BIC products

8 defined criteria for product evaluation

#2 Acting against climate change

68% of electricity consumed from renewable sources

#3 Committing to a safe work environment

0 accidents for 61 of 84 BIC sites

#4 Proactively involving suppliers

346 strategic suppliers identified, 95 risks and 31 categories of action identified
2025 COMMITMENTS: 2018 UPDATE

#5 Investing for a better life through education

Improving learning conditions for 250 million children worldwide by 2025

In 2018, BIC helped to improve the learning conditions for more than 15 million children around the world.

- 202 projects and actions carried out in 41 countries
- 76 initiatives with societal and business issues in 29 countries
- 107 philanthropic actions to help communities in 21 countries
- 18 BIC Foundation projects in 13 countries
- The first BIC Education Week involving employees from 63 BIC sites in 40 countries

UN Sustainable Development Goals
DIVERSITY AND INCLUSION – OUR VISION

Teams which reflect the diversity of our customers and consumers

An open and inclusive corporate culture that respects and integrates each of our employees
DIVERSITY AND INCLUSION – COMMITMENTS 2025

- Educate and train employees on best practices
- Ensure that each recruitment process reflects diversity
- Support the career development of under-represented groups and communities in Leadership positions
- Measure and evaluate regularly our progress on inclusion
A BOARD OF DIRECTORS SERVING THE BIC BRAND

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
BOARD OF DIRECTORS’ ACTIVITY IN 2018

MISSION

Determines the broad lines of the Company’s business activities and ensures their implementation

IN 2018

• Establishment of financial statements
• Review of quarterly results
• Validation of annual budget
• Approval of Compensation of Corporate Officers and Directors
• Review of the change in Governance and the separation of functions of Chairman and Chief Executive Officer

• Review of progress on strategic plan
• Group’s Sustainable Development Program *Writing the Future, Together*
• Risk management
• Human Resources policies
• Share buy-back program
• Update of internal procedure rules
BOARD OF DIRECTORS’ COMPOSITION AND ACTIVITY IN 2018

- **11** members
- **40%** women
- **4** nationalities
- **40%** independence rate
- **7** meetings
- **94%** attendance rate

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
### SPECIALIZED COMMITTEES

#### AUDIT COMMITTEE
- John Glen
- Edouard Bich
- Candace Matthews
- 4 meetings
- **66.66%** Independence rate
- **100%** Attendance rate

#### COMPENSATION COMMITTEE
- Elizabeth Bastoni
- Vincent Bedhome
- Marie-Henriette Poinsot
- 4 meetings
- **50%** Independence rate
- **100%** Attendance rate

#### NOMINATIONS, GOVERNANCE AND CSR COMMITTEE
- Elizabeth Bastoni
- Candace Matthews
- Marie-Henriette Poinsot
- 4 meetings
- **66.66%** Independence rate
- **100%** Attendance rate

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
RENEWAL OF DIRECTORS’ MANDATES

GONZALVE BICH
Chief Executive Officer and Member of BIC Board of Directors since May 2018

ELIZABETH BASTONI
Member of BIC Board of Directors since May 2013
Chairman of Compensation Committee
Chairman of Nominations, Governance and CSR Committee
RENEWAL OF DIRECTOR MANDATE FOR ELIZABETH BASTONI

Nationality: American

- Independent Director since 2013
- Chairman of Compensation Committee as well as of the Nominations, Governance and CSR Committee.
- Serving family controlled groups, publicly traded boards in Europe since 2011
- Served on the Boards and chaired the compensation committees for The Rezidor Hotel (Stockholm) Group and CarlsonWagonlit Travel (Paris)
- Executive roles in France and the United States
RENEWAL OF DIRECTOR MANDATE FOR GONZALVE BICH

• Director and Chief Executive Officer (CEO) of SOCIÉTÉ BIC since May 2018

• Executive Vice-President from June 2016 to May 2018

• Chief Operating Officer (COO) from January 2017 to May 2018

• Joined BIC in 2003

Nationalities: French and American
NOMINATION OF MAËLYS CASTELLA AS DIRECTOR

Nationality: French

- Independent Director on the basis of independence criteria from the AFEP-MEDEF code (§8)

- Member of the Executive Committee and Chief Corporate Development Officer of AkzoNobel, responsible for Strategy, Mergers and Acquisitions, Sustainability and Innovation.

- Financial expertise in Strategy, Mergers and Acquisitions and Sustainable Development acquired in large international groups (Air Liquide, AkzoNobel...)

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
NOMINATION OF MARIE-AIMÉE BICH-DUFOUR AS DIRECTOR

Nationality: French

- Executive Vice-President from March 1995 to March 2019, and Board of Directors’ Secretary until May 2019
- President of the BIC Corporate Foundation for Education
- Group General Counsel until February 1, 2016
- Responsible for Sustainable Development Program from its beginning, in 2004, until last year
NEW BOARD OF DIRECTORS’ ORGANIZATION FOLLOWING THE BOARD MEETING ON MAY 22ND AND PENDING THE ANNUAL SHAREHOLDERS’ MEETING VOTE

Pierre Vareille
Chairman

Gonzalve Bich*
Chief Executive Officer

Elizabeth Bastoni*

Vincent Bedhome
Director representing the employees

François Bich

Marie-Aimée Bich-Dufour*

Maëlys Castella*

Marie-Pauline Chandon-Moët

John Glen

Candace Matthews

Société MBD
represented by Edouard Bich

* Mandate for nomination/renewal
AUDIT COMMITTEE MAIN ACTIVITIES

• Internal Control and Audit findings for Group

• Review of treasury arrangements including liquidity, banking arrangements and FX Hedging Policy

• Review of the Corporate Finance function

• Post-mortem review of certain investments

• Risk management process
COMPENSATION COMMITTEE MAIN ACTIVITIES

• Details and level of compensation for the Chairman of the Board and Board members;
• Analysis of compensation for Board members, Corporate Officers and the Leadership Team;
• Details and level of base compensation, annual bonuses and long-term incentives for the CEO and Executive Vice-Presidents;
• Determination of the criteria used for the short-term variable compensation for the CEO and the Executive Vice-Presidents;
• Details of the supplementary pension plans and other benefits for the CEO and the Executive Vice-Presidents;
• Principles and amounts of share awards subject to performance conditions, portion of the grant dedicated to Corporate Officers, determination of three-year targets that govern these awards, in addition to the principles in the case of departure from the Company;
• Principles and number of shares granted to employees without performance conditions;
• Analysis of the compliance with AFEP-MEDEF recommendations
NOMINATIONS, GOVERNANCE AND CSR COMMITTEE MAIN ACTIVITIES

- Separation of the functions of Chairman and Chief Executive Officer
- Nomination of Pierre Vareille, as Chairman of the Board;
- Nomination of Gonzalve Bich, as Chief Executive Officer;
- Renewal of James DiPietro and Marie-Aimée Bich-Dufour as Executive Vice-Presidents;
- Review of Independent Directors;
- Executive Officers’ performance and development progress;
- Objectives for Chief Executive Officer and Executive Vice-Presidents;
- Succession plans for Chair and CEO;
- Results, areas for improvements, and actions taken following the Board and Committees’ assessment
## COMPENSATION POLICY

### GENERAL PRINCIPLES

<table>
<thead>
<tr>
<th>PRINCIPLES</th>
<th>Method of Determining</th>
<th>Allocation of the Variable and Exceptional Pay Elements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal equity</td>
<td>International Benchmark</td>
<td>Requires a positive ex post vote of the shareholder’s meeting</td>
</tr>
<tr>
<td>Pay for Performance</td>
<td>Analysis of the performance of individuals</td>
<td></td>
</tr>
<tr>
<td>Competitiveness</td>
<td>Ensure the group’s policies and priorities are reflected</td>
<td></td>
</tr>
<tr>
<td>Communication</td>
<td>Analysis of the total reward (including pension)</td>
<td></td>
</tr>
</tbody>
</table>
COMPENSATION POLICY

PARTICULAR PRINCIPLES GOVERNING COMPENSATION
(CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE VICE-PRESIDENTS)

**ANNUAL FIXED COMPENSATION**
- Supplementary pension plan
- and benefits in kind

Fixed by the Board
- Reflects the responsibilities of the Executive Corporate Officer,
- his/her experience and his/her skills.

**ANNUAL VARIABLE COMPENSATION**
- **SHORT TERM**

Calculated based **on six criteria** determined by the
- compensation committee

**PERFORMANCE SHARES**
- **LONG TERM**

Board decision based **on recommendation from Compensation committee**

Performance calculated based **on two criteria**
VARIABLE COMPENSATION STRUCTURE

- No compensation if fixed objectives < 80% achieved

30% Individual Objectives and Overall Compensation
20% Group Net Sales
20% Income from Operations
10% Group Inventory
10% Group Account Receivables
10% Group Net Income
DIRECTORS’ COMPENSATION STRUCTURE

BRUNO BICH
100%

PIERRE VAREILLE
100%

GONZALVE BICH
52% 48%

JIM DIPIETRO
43% 57%

MARIE-AIMÉE BICH-DUFOR
31% 69%

Fixed compensation
Variable compensation in 2018
# DIRECTORS’ COMPENSATION FOR 2018

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Compensation Structure</th>
<th>Annual fixed compensation in 2018</th>
<th>Target annual variable compensation in 2018 (corresponds to 100% achievement of the objectives)</th>
<th>Actual 2018 bonus paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bruno Bich</td>
<td>Chairman and Chief Executive Officer until May 16, 2018</td>
<td>Fixed 100 %</td>
<td>76,500 €</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pierre Vareille</td>
<td>Chairman from May 16, 2018</td>
<td>Fixed 100%</td>
<td>187,500 €</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gonzalve Bich</td>
<td>Executive Vice-President then Chief Executive Officer from May 16, 2018</td>
<td>Fixed 54 % Variable 46 % Until May 2018 Fixed 44% Variable 56% Starting June 2018</td>
<td>628,125 USD (531,859 €) 85 % until May 2018 125% starting June 2018</td>
<td>107.55 %</td>
<td></td>
</tr>
<tr>
<td>James DiPietro</td>
<td>Executive Vice-President</td>
<td>Fixed 57 % Variable 43 %</td>
<td>563,000 USD (476,715 €)</td>
<td>75.00 %</td>
<td>74.48 %</td>
</tr>
<tr>
<td>Marie-Aimée Bich-Dufour</td>
<td>Executive Vice-President</td>
<td>Fixed 69 % Variable 31 %</td>
<td>200,000 €</td>
<td>45.00 %</td>
<td>44.69 %</td>
</tr>
</tbody>
</table>
SOLID ECONOMIC MODEL
AND VALUE CREATION
BIC ECONOMIC MODEL

OUR RESOURCES

OUR TEAM MEMBERS
BUILDING OUR SUCCESS

CONTROLLED PRODUCTION LINE

GLOBAL DISTRIBUTION NETWORK

CULTURE OF INNOVATION ROOTED IN THE GROUP

FINANCIAL HEALTH

SUSTAINABLE PROCUREMENT STRATEGY

OUR SIMPLE, RESPONSIBLE, SUSTAINABLE, AND VALUE-CREATING ECONOMIC MODEL

VALUE CREATED

EMPLOYABILITY, WELL-BEING AND SAFETY AT WORK

RELIABLE AND HIGH-QUALITY PRODUCTS AT THE RIGHT PRICE

LEADING POSITIONS IN EACH OF OUR MARKETS

RESULTS DEDICATED TO LONG-TERM GROWTH

PRODUCTS Designed WITH WHAT IS JUST NECESSARY

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
EFFICIENT BUSINESS MODEL

TECHNOLOGY

PRODUCTION PROCESS

MASS PRODUCTION

Quality Consistency

Right Cost

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
92% of BIC® consumer products are produced in BIC-owned factories.

- Stationery
- Lighters
- Shavers

INTERNATIONAL MANUFACTURING FOOTPRINT

2009

2019

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
# Universal Brands

## Aided Awareness (%)

<table>
<thead>
<tr>
<th>Stationery</th>
<th>Lighters</th>
<th>Shavers</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>99%</td>
<td>France</td>
</tr>
<tr>
<td>France</td>
<td>99%</td>
<td>France</td>
</tr>
<tr>
<td>USA</td>
<td>97%</td>
<td>USA</td>
</tr>
<tr>
<td>USA</td>
<td>94%</td>
<td>USA</td>
</tr>
<tr>
<td>Brazil</td>
<td>98%</td>
<td>Brazil</td>
</tr>
<tr>
<td>Brazil</td>
<td>93%</td>
<td>Brazil</td>
</tr>
<tr>
<td>India</td>
<td>94%</td>
<td>India</td>
</tr>
<tr>
<td>India</td>
<td>93%</td>
<td>India</td>
</tr>
</tbody>
</table>

**ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019**
### SOLID FINANCIAL PERFORMANCE

**NET SALES ORGANIC GROWTH**

<table>
<thead>
<tr>
<th>Year</th>
<th>BIC</th>
<th>Peer Average*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4.9%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>4.2%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1.4%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1.5%</td>
<td></td>
</tr>
</tbody>
</table>

Average: +3.6%

**ADJUSTED EBIT MARGIN**

<table>
<thead>
<tr>
<th>Year</th>
<th>BIC</th>
<th>Peer Average*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>18.2%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>15.1%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>16.3%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>20.2%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>15.9%</td>
<td></td>
</tr>
</tbody>
</table>

**CASH FLOW**

- **Net Cash from Operating Activities**
- **CAPEX**
- **Free Cash Flow Before Acquisition**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>329</td>
<td>349</td>
<td>367</td>
<td>264</td>
<td>299</td>
<td>381</td>
</tr>
<tr>
<td>2014</td>
<td>107</td>
<td>112</td>
<td>121</td>
<td>181</td>
<td>120</td>
<td>186</td>
</tr>
<tr>
<td>2015</td>
<td>161</td>
<td>226</td>
<td>239</td>
<td>299</td>
<td>208</td>
<td>304</td>
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<tr>
<td>2016</td>
<td>125</td>
<td>180</td>
<td>121</td>
<td>186</td>
<td>180</td>
<td>311</td>
</tr>
<tr>
<td>2017</td>
<td>112</td>
<td>180</td>
<td>121</td>
<td>186</td>
<td>180</td>
<td>311</td>
</tr>
<tr>
<td>2018</td>
<td>112</td>
<td>180</td>
<td>121</td>
<td>186</td>
<td>180</td>
<td>311</td>
</tr>
</tbody>
</table>

**TOTAL SHAREHOLDERS’ REMUNERATION**

- **Share buyback**
- **Ordinary dividend**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>359</td>
<td>132</td>
<td>161</td>
<td>359</td>
<td>258</td>
<td>213</td>
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<tr>
<td>2014</td>
<td>125</td>
<td>180</td>
<td>121</td>
<td>186</td>
<td>180</td>
<td>311</td>
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<tr>
<td>2015</td>
<td>112</td>
<td>180</td>
<td>121</td>
<td>186</td>
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<td>180</td>
<td>311</td>
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<td>186</td>
<td>180</td>
<td>311</td>
</tr>
</tbody>
</table>

*Beiersdorf, P&G, Edgewell, Pilot, Unilever, Newell Brands*
AN AGILE AND FOCUSED ORGANIZATION TO BETTER RESPOND TO A CHANGING ENVIRONMENT
CHANGING OPERATING ENVIRONMENT

RESOURCES

INCREASED PRICE VOLATILITY

REGULATION

SCARCITY

MARKET CAPACITY CONSTRAINTS

BUSINESS MODELS

NON MANUFACTURER AND DIGITAL NATIVE BRANDS

CLICK AND COLLECT

DIRECT TO CONSUMERS

CIRCULAR ECONOMY
CHANGING OPERATING ENVIRONMENT

DISTRIBUTION MODELS

E-COMMERCE

RETAILERS’ PURCHASING ALLIANCES

TRADITIONAL STORES & PROXIMITY

CONSUMER HABITS

AWARENESS

PERSONALIZATION

PURPOSE
Reinvigorate our Innovation eco-system and Brands, placing the consumer at the center of our business

Enhance efficiency throughout manufacturing operations and supply-chain, while maintaining product safety, quality and affordability

Driving an omnichannel go-to-market strategy, embedding next-generation capabilities

Securing Lighters’ unique manufacturing processes, and R&D
AN AGILE AND FOCUSED EXECUTIVE COMMITTEE

INNOVATION
Group Insights & Innovation Officer
Thomas BRETTE

PRODUCTION
Group Supply Chain Officer
Peter DALSBERG

COMMERCIAL OPERATIONS
Group Commercial Officer
Benoit MAROTTE

LIGHTERS
Group Lighters General Manager
François CLEMENT-GRANDCOURT

FINANCE
Chief Finance Officer – Executive Vice President
Jim DIPIETRO

HUMAN RESOURCES
Chief Human Resources
Alison JAMES

STRATEGY
Global Strategy & Business Development

CEO
Gonzalve BICH

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
FOUR STRATEGIC PILLARS FOR LONG-TERM PROFITABLE GROWTH
FOUR STRATEGIC PILLARS

Effectiveness

Innovation

Consumer-centric Brands

Omnichannel Distribution
FOUR STRATEGIC PILLARS

Effectiveness

Innovation

Consumer centric Brands

Omnichannel Distribution
COMMERCIAL MODEL

COMMERCIAL STRATEGY & ANALYTICS
- Revenue Growth Management
- Channel strategy
- Advanced analytics

E-RETAIL AND DIGITAL
- Commercial Strategy & Analytics
- e-Retail and Digital
- Direct To Consumer
  - www.shopbic.com
  - www.bic.com
  - www.bicshaveclub.com

GEOGRAPHIES
- North America
- Europe
- India
- Latin America
- Middle-East Africa
- APAC

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
FOUR STRATEGIC PILLARS

Effectiveness

Innovation

Consumer centric Brands

Omnichannel Distribution
PLACING THE CONSUMER AT THE CENTER

GROUP INSIGHT AND INNOVATION - STATIONERY AND SHAVERS

AMBITION

Delighting consumers’ lives

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

APPROACH

Consumer at the center

End-to-end Innovation

Sustainable Development

ORGANIZATION

Center of expertise (Consumer, Technologies, Brands)

Agile Teams

Partnership

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
BREAKTHROUGH PRODUCT INNOVATION

TATTOO MARKER
SHAVERS INNOVATION WITH THE CONSUMER

A “DIGITAL NATIVE” BRAND

DESIGNED TO MEET THE NEEDS OF MEN AND WOMEN

Durability  Fluidity  Skin Care

MADE FOR YOU

A PROJECT PILOT
FOUR STRATEGIC PILLARS

Effectiveness

Innovation

Consumer centric Brands

Omnichannel Distribution
PERSONALIZATION

70% of young American consumers asked were “with no doubt” or “probably” ready to buy personalized lighters.

Survey by BIC Corp. done in 2017 with 546 consumers from shopbic.com
TAILORED AND STRENGTHENED DIGITAL COMMUNICATION INFRASTRUCTURE
FOUR STRATEGIC PILLARS

Effectiveness

Innovation

Consumer centric Brands

Omnichannel Distribution
BIC PRODUCTS: ALWAYS AVAILABLE OFF-LINE
BIC® PRODUCTS MORE AND MORE AVAILABLE ONLINE

E-COMMERCE AS % OF NET SALES

2018: 5%
2022: 10%

18% CAGR
ENHANCED SKILLS AND CAPABILITIES

Continuous Improvement
Operational Excellence
Robotics
3D printing

Product innovation
Process innovation
Consumer insight

Brand management
Offline marketing
Digital marketing

E-commerce
Modern mass market
Traditional trade
Advanced Analytics
CRM
GROWTH POTENTIAL IN OUR THREE CATEGORIES

STATIONERY

Leader in:
Europe, Latin America, Africa & India

#2 manufacturer
9% Market Share

LIGHTERS

The Global Branded Leader

#1 Branded manufacturer
cc.50% Market Share

SHAVERS

Global Challenger
USA, Europe & Latin America

#2 One-piece manufacturer
cc.20% Market Share

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
5 Years CAGR

A new production site dedicated to personalization and small series in the US

LIGHTERS

DISTRIBUTION CHANNELS
(Shop number %)

<table>
<thead>
<tr>
<th></th>
<th>TRADITIONAL TRADE</th>
<th>MODERN TRADE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethiopia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pakistan</td>
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<tr>
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<td>Russia</td>
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<tr>
<td>France</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

0% 20% 40% 60% 80% 100%

SAFETY – DIFFERENTIATION – FLEXIBILITY

TRADITIONAL DISTRIBUTION

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
A COMPLETE RANGE FOR ALL CONSUMERS

Recruit System users

Fuel Trade Up on Premium Disposable

Recruit two-blades users
BIC 2022 - INVENT THE FUTURE
CLEAR TARGETS

Achieve at least **20 million euros** original annualized savings reinvested to drive Growth

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

Engage Directly with **20%** of our consumers

Reach **10%** of Net Sales from e-commerce

ANNUAL SHAREHOLDERS’ MEETING – 22 MAY 2019
**BIC 2022 - INVENT THE FUTURE\nCLEAR ROADMAP**

2019
SET THE FOUNDATIONS

2020-2021
ROLL-OUT

2022+
FULL IMPACT

- Operational Effectiveness
- Engaged Consumers
- Inclusive Company
- Accelerated Growth

- Strengthen market positions
- Extend brand leadership
- Expand in e-commerce
- Speed-up product launches
- Reinforce and Consolidate overall Efficiency

- Consumer Centric Innovation
- Global End-to-End Supply Chain
- Omni-channel Go-to-Market Strategy
- New Organization
- Enhanced skills and capabilities
Regular share buybacks

Exceptional dividend from excess net cash (2 years’ annual Cash Flow generation)
**MISSION AND PURPOSE**

Offer High quality, inventive and reliable **products and solutions**, respectful to our **environment**

Create Long-Term Value for all stakeholders

**COMMITMENT**

Improve **equality in education for all** by enhancing **learning conditions for students globally**, a powerful way to build a sustainable future for each and every one of us

**LONG TERM AMBITION**

Profitable **Growth**

**Continuous Investments** in our people, R&D, new products and Brands

Increased **Productivity**

Strong **Cash Generation**

Sustained Total **Shareholder Remuneration**
ANNUAL SHAREHOLDERS’ MEETING

MAY 22nd, 2019