

CORPORATE GOVERNANCE

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Governance

Clear and well-structured, our governance is organized to ensure the proper functioning of the Group and the respect of its values. In 2022, BIC strengthened its governance bodies to ensure the success of our consumer-centric strategy and our *Horizon* plan.

11 members
36% women
3 nationalities

11 Directors
50% women⁽¹⁾
50% independents⁽¹⁾
3 nationalities
8 Board meetings in 2022
98.8% attendance rate

Executive Committee

Missions

- Implements BIC's strategy
- Defines the Group's long-term ambitions
- Coordinates and provides guidance on the various functions of the Group's management
- Manages the major risks identified in BIC's risk mapping

Board of Directors

Missions

- Determines the Group's strategy
- Defines objectives and boundaries
- Provides direction and a set of expectations and guidelines to the CEO
- Monitors the company's performance

CEO

Nominations, Governance and CSR Committee

Remuneration Committee

Audit Committee

Shareholding structure

As of December 31, 2022, the total number of issued shares of SOCIÉTÉ BIC was **43,952,226**, representing **64,927,313** voting rights

46%
Bich family
voting rights:
63%



53%
Public

1%
Treasury shares

(1) Excluding Director representing employees in accordance with Article L. 22-10-7 of the French Commercial Code.



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.



Nikos Koumettis

Non-Executive Chair and Independent Director

Appointed Independent Director on May 18, 2022 by BIC's AGM

Appointed Non-Executive Chair by the Board on May 18, 2022

Expertise: Management, Consumer, Distribution, International



Gonzalve Bich

Director and Chief Executive Officer

Director and Chief Executive Officer since May 16, 2018

Expertise: Management, Strategy, Growth, Sustainability, Human Resources



Elizabeth Bastoni

Independent Director

Appointed Independent Director on May 15, 2013. Chair of the Remuneration Committee, and of the Nominations, Governance and CSR Committee, Interim Lead Director between May 19, 2021 and May 18, 2022

Expertise: Consumer, CSR, Human Resources



Vincent Bedhome

Director

Representing the employees. Appointed Director on December 13, 2017.

Member of the Remuneration Committee
Expertise: Manufacturing



Marie-Aimée Bich-Dufour

Director

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

Expertise: Legal, CSR



Timothée Bich

Director

Coopted Director on December 10, 2019, ratified by BIC's AGM on May 20, 2020

Expertise: Finance, International



Maëlys Castella

Independent Director

Appointed Independent Director on May 22, 2019. Chair of the Audit Committee and Member of the Remuneration Committee

Expertise: Finance, CSR, Innovation



Marie-Pauline Chandon-Moët

Director

Appointed Director on May 28, 2003

Expertise: Consumer, Management



Candace Matthews

Independent Director

Appointed Independent Director on May 10, 2017. Member of the Audit Committee and of the Nominations, Governance and CSR Committee

Expertise: Management, Distribution, Consumer, International



Société MBD

Director

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

Expertise: Investing, Finance



Jake Schwartz

Independent Director

Appointed Independent Director on May 20, 2020. Member of the Audit Committee

Expertise: Digital, Finance, Management

GOVERNANCE EVOLUTION

- Marie-Pauline Chandon-Moët, who has been a Director since 2003, did not wish to seek renewal of her mandate. To succeed her, the Board of Directors recommended, on February 14, 2023, the appointment of Véronique Laury, upon the proposal of the Bich Family. This nomination will be submitted to the Shareholders' Meeting on May 16, 2023.
- On February 14, 2023, the Board of Directors also acknowledged Elizabeth Bastoni's decision to step down from her position as Independent Director, Chair of the Compensation Committee and of the Nominations, Governance and CSR Committee, effective from the next Shareholders' Meeting, for personal reasons. Upon recommendation of the Nominations, Governance and CSR Committee, the Board of Directors of March 17, 2023 recommended the nomination of Carole Callebaut Piwnica as an Independent Director. This appointment will be submitted to the Shareholders' Meeting on May 16, 2023.
- Following the resignation of Inna Kostuk in October 2022, the selection process for a new Director representing employees is ongoing at the date of this Universal Registration Document and the Group Committee will appoint this director before the Shareholders' Meeting.



In accordance with Articles L. 225-37 et seq. and L. 22-10-9 and L. 22-10-10 of the French Commercial Code, this chapter deals with the conditions under which the work of the Board of Directors is prepared and organized, including the organizational principles that guarantee a balance of powers. It also describes the components of the remuneration of corporate officers, including the remuneration policy in accordance with the above-mentioned provisions of the French Commercial Code, as well as the transactions in BIC shares declared by corporate officers in 2022.

This chapter has been prepared with the support of the:

- Remuneration Committee;
- Nominations, Governance and Corporate Social Responsibility (CSR) Committee; and
- Audit Committee.

It includes the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, as approved by the Board of Directors on February 14, 2023.

The Corporate Governance cross-reference table (page 370) indicates the sections of the Universal Registration Document corresponding to the sections of the Corporate Governance Report that do not appear in this chapter.

According to the “*comply or explain*” rule provided for in Article L. 22-10-10 of the French Commercial Code and Article 28.1 of the AFEP-MEDEF Corporate Governance Code, Société BIC refers to the provisions of the AFEP-MEDEF Corporate Governance Code.

4.1. ADMINISTRATIVE AND MANAGEMENT BODIES

4.1.1 GOVERNANCE STRUCTURE

Since its creation, the Company has been a limited liability company (“*société anonyme*”) with a Board of Directors. Its strong family shareholdership allows it to evolve and adapt, to any new challenges and requirements in connection with its stakeholders. The composition of the Board of Directors reflects this family heritage, through the representation of the family shareholdership and the presence of Independent Directors in compliance with the principles of corporate governance.

4.1.1.1 Our philosophy

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

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

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

The purpose of BIC 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 is also responsible for monitoring the performance of the Company. Establishing expectations and scope of activity is one of the most important Board functions. It is the Chief Executive Officer's responsibility to provide the necessary information, analysis, and insight for the Board to effectively carry out its duties.

The information includes:

- macro-economic trends;
- competitive environment;
- new technologies;
- potential acquisitions;
- Analyses of strengths, weaknesses, opportunities, and threats (so called “SWOT” analyses);
- ROI projections; and
- retrospective analysis.

Our behavior is at all times consistent with the values and the DNA of BIC: responsibility, simplicity, agility, entrepreneurship, anti-bureaucratic spirit, quick decision-making, long-term thinking, measured risk taking, respect of the strong family heritage and the Company's code of conduct, belief in the Brand, product-focus, manufacturing excellence, low production costs, consistent high quality, solid balance sheet.



4.1.1.2 Corporate management

Since 2018, Chair of the Board and Chief Executive Officer are two separate functions. Gonzalve Bich holds the position of Chief Executive Officer since May 16, 2018. His mandate was renewed following the Annual Shareholders' Meeting of May 18, 2022. Succeeding John Glen in May 2022, Nikos Koumettis was appointed by the Board as Non-Executive Chair on the same date.

The Chair of the Board is in charge of leading the Board and its Committees, as well as for its governance and for ensuring that they operate in accordance with their mission. The Chief Executive Officer oversees business operations and reports to the Board of Directors. The responsibilities of the Board of Directors, the Chair and the Chief Executive Officer are described in more detail in § 4.1.4.1 – *Relationships between the Board and General Management* (§ *Limitations on the powers of General Management*).

The Executive Committee reports to the Chief Executive Officer. The complete organization chart of the Group's Executive Committee is presented in § 2.4.3.2 – *The Executive Committee*.

4.1.1.3 Role, mission and report on the activity of the Lead Director

Since Chair of the Board and Chief Executive Officer are two separate functions, the Board's Internal Regulations⁽¹⁾ do not require the appointment of a Lead Director. Nevertheless, if necessary, and if or when the Chair does not meet all the independence criteria recommended by the AFEP-MEDEF Corporate Governance Code, the Board may decide to appoint a Lead Director for the duration of the non-independent Chair's term of office. The Lead Director is then chosen from among the Independent Directors.

In 2021, considering that John Glen, interim Non-Executive Chair, no longer qualified as an Independent Director, the Board of Directors decided to appoint Elizabeth Bastoni as interim Lead Independent Director.

At its meeting on May 18, 2022, the Board of Directors appointed Nikos Koumettis as Chair of the Board. Considering the new governance, and in particular the fact that Nikos Koumettis is an Independent Director, the Directors no longer deemed the function of Lead Director necessary and terminated the mandate of Elizabeth Bastoni as Lead Director at the Board Meeting of May 18, 2022.

4.1.1.4 Summary table of the implementation of the AFEP-MEDEF Corporate Governance Code

The Company considers that its practices are compliant with the recommendations of the AFEP-MEDEF Corporate Governance Code in all respects.⁽²⁾



(1) In accordance with Title 1, Article 1.1. Composition of the Board of Directors of the Company's Internal Regulations.

(2) As John Glen's term of office reached 12 years in 2020, he no longer met one of the independence criteria recommended by the AFEP-MEDEF Corporate Governance Code. Nevertheless, the Board of Directors was of the opinion that this was not likely to color John Glen's judgment nor independence and that he has been a valuable asset in this transitional period for Chair of the Board. His mandate ended on May, 18, 2022.



4.1.2 COMPOSITION OF THE BOARD OF DIRECTORS

4.1.2.1 Our Board of Directors as of December 31, 2022

	Personal information				Experience			Position on the Board			
	Main position	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies ^(a)	Independence	Initial date of appointment	Term of office	Length of service on the Board	Participation in Board Committees
Company Officers											
Nikos Koumettis (Non-Executive)	President Europe of Coca-Cola	58	M	Greek Cypriot	10,501	1	✓	2022	2025	8 months	-
Gonzalve Bich (Executive)	Chief Executive Officer of Société BIC	44	M	FR U.S.	(b)	-		2018	2025	5 years	-
Directors											
Elizabeth Bastoni	Chair of the Board of Directors and of the Nominations and Remuneration Committee of Limeade Inc.	57	F	U.S.	500	2	✓	2013	2025	10 years	Remuneration Committee (Chair) Nom., Gov. and CSR Committee (Chair)
Timothée Bich	Analyst	37	M	FR	(b)	-		2019	2023	4 years	-
Marie-Aimée Bich-Dufour	Director of SOCIÉTÉ BIC	64	F	FR	(b)	-		2019	2024	4 years	Nom., Gov. and CSR Committee
Maëlys Castella	Director of SOCIÉTÉ BIC	56	F	FR	500	-	✓	2019	2025	4 years	Audit Committee (Chair) Remuneration Committee
Marie-Pauline Chandon-Moët	President of Château de Ferrand SAS	56	F	FR	(b)	-		2003	2023	20 years	-
Jacob (Jake) Schwartz	Co-Founder of Brave Health	43	M	U.S.	500	-	✓	2020	2023	3 years	Audit Committee
Candace Matthews	Director	64	F	U.S.	500	2	✓	2017	2023	6 years	Audit Committee Nom., Gov. and CSR Committee
SOCIÉTÉ M.B.D. (Édouard Bich)	Managing Director of SOCIÉTÉ M.B.D.	58	M	FR	12,886,000	-		2006	2024	17 years	Audit Committee
Director representing employees^(c)											
Vincent Bedhome	Stationery Project Manager	57	M	FR	150	-		2017	2023	6 years	Remuneration Committee

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

(b) Holds over 100,000 BIC shares directly and indirectly through the family holding Company, SOCIÉTÉ M.B.D. On December 31, 2022, the holding Company had 12,886,000 shares, i.e., 29.32% of Société BIC's share capital and 39.67% of the voting rights.

(c) Inna Kostuk was Director representing employees until October 14, 2022, when she ceased her duties as an employee of the Group and resigned from her position as Director.



4.1.2.2 General rules relating to the composition of the Board of Directors and the appointment of Directors

The Board of Directors is chaired by Nikos Koumettis since May 18, 2022.

The Company's Articles of Association and the Internal Regulations of the Board of Directors define the following principles:

- **number of directors:** The Board of Directors shall have a minimum of three and a maximum of twelve members, in accordance with the maximum number of members allowed by the applicable legal and regulatory provisions;
- **term of office of directors:** Directors are elected for a three-year term of office and are eligible for renewal (subject to the provisions relating to the age limit). As an exception to the above-mentioned three-year term of office, a Shareholders' Meeting may set the duration of a director's term of office at one or two years, in order to enable staggered renewal of the members of the Board of Directors;
- **age limit for directors:** The age limit for Directors is 70;
- **chairmanship of the Board of Directors:** The Chair shall be appointed by the Board of Directors, from among its members. The latter must not be older than 72 years. The Chair who reaches this age limit shall be deemed to have resigned automatically at the end of the Ordinary Shareholders' Meeting which voted on the approval of the accounts of the past financial year and held in the year during which the age limit is reached. Subject to the foregoing age limit, the Chair is eligible for re-election;
- **cooptation:** When the legal conditions are met, the Board of Directors may appoint Directors on a provisional basis for the remaining term of their predecessor. In accordance with the law, provisional appointments are subject to ratification by the next Ordinary Shareholders' Meeting.

4.1.2.3 Diversity policy applied to the composition of the Board of Directors

Société BIC's Directors are appointed by the Annual Shareholders' Meeting, with the exception of Directors representing employees. The Board of Directors, on the basis of the recommendations of the Nominations, Governance and CSR Committee, submits to the Shareholders' Meeting the nomination and renewal of mandates of Directors. Proposals for appointment and renewal are made in accordance with legal and regulatory provisions and the recommendations of the AFEP-MEDEF Corporate Governance Code.

As of the date of the current Universal Registration Document, the eleven members of the Board of Directors of Société BIC include:

- **five women:** Elizabeth Bastoni, Marie-Aimée Bich-Dufour, Maëlys Castella, Marie-Pauline Chandon-Moët and Candace Matthews, i.e., 50% ⁽¹⁾ female Board members;

- **one employee representative:** Vincent Bedhome ⁽²⁾;
- **three different nationalities;**
- **five Independent Directors** within the meaning of the AFEP-MEDEF Corporate Governance Code: Elizabeth Bastoni, Maëlys Castella, Candace Matthews, Jacob (Jake) Schwartz and Nikos Koumettis, i.e., 50% independent members on the Board. ⁽³⁾
- **100% of the Board Committees** are chaired by an Independent Director.

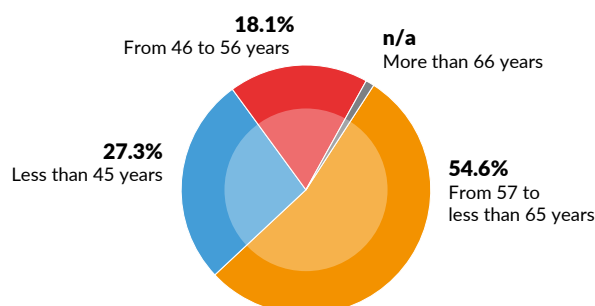
The Board strives for a balanced membership that reflects the challenges the Group is facing. The Board can rely on the recommendations of the Nominations, Governance and CSR Committee to perform this task.

The Board of Directors is composed of members with qualifications or professional experience that enable them to contribute effectively to the work of the Board, in all its areas of intervention, and to ensure the quality of its discussions. The Directors have general management experience, expertise in a particular field (such as finance, manufacturing, and HR) and/or governance experience. Some of them also have long-standing and in-depth knowledge of Société BIC and its environment. In addition, the Directors representing the employees, with their particular knowledge of the company, provide additional insight and enrich the quality of the Board's discussions. The quality of the Board's decisions is thus ensured by the diversity of the Board's membership, in terms of qualifications and professional experience, as well as the nationality and age of its members.

Considering these factors, the Board of Directors considers that its composition in 2022 met the diversity criteria examined. However, it remains attentive to any potential changes that might be consistent with the Group's development and dynamism.

In addition, information on the Company's initiatives to achieve a balanced representation of women and men on the Executive Committee as well as gender balance within the top 10% of the most senior positions is presented in § 3.3.1.6. - *Promoting diversity, equity and inclusion.*

AGE DISTRIBUTION

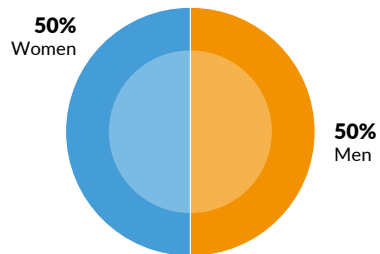


(1) Excluding Directors representing employees in accordance with Articles L. 22-10-7 and L. 225-27-1 of the French Commercial Code.

(2) Inna Kostuk was director representing the employees until October 14, 2022, when she ceased to be an employee of the Group and resigned from her position as director.

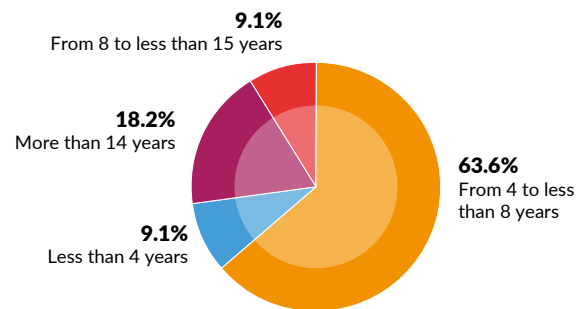
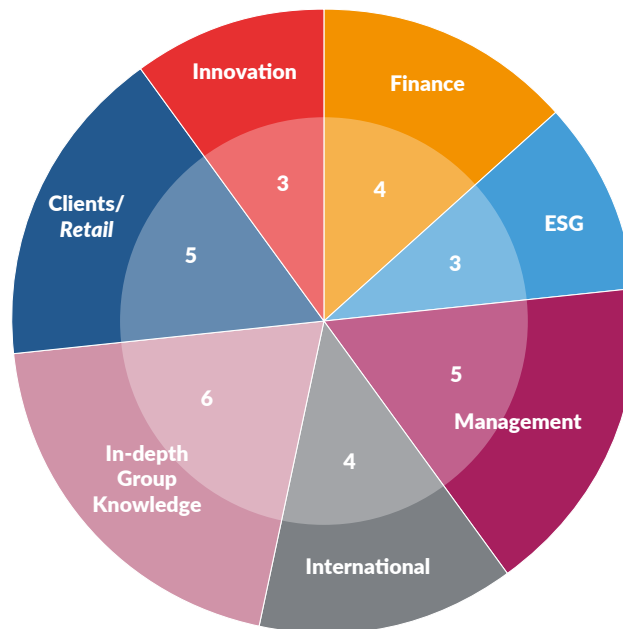
(3) Excluding Directors representing employees with recommendation n°10 of the AFEP-MEDEF Corporate Governance Code.



GENDER DISTRIBUTION ⁽¹⁾

(1) Excluding the Directors representing employees.

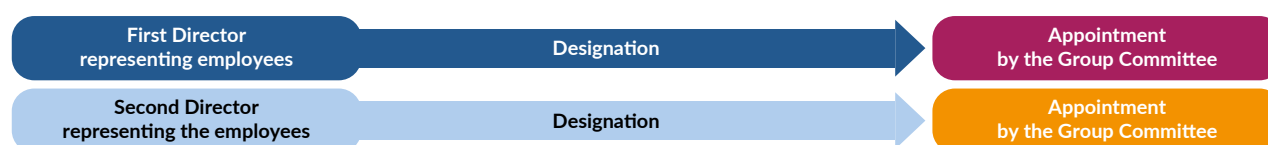
SENIORITY IN THE MANDATE

EXPERTISE OF THE DIRECTORS ⁽¹⁾

(1) Numbers of Directors having the concerned expertise.

4.1.2.4 Selection process for Directors

	MISSION	RECRUITMENT	SELECTION	DESIGNATION
Independent directors	Definition by the Nominations, Governance and CSR Committee of the profile sought for the new director with regard to the objectives set by the Board of Directors concerning changes in its composition	Selection of candidates by the Nominations, Governance and CSR Committee, with the assistance of a recruitment firm if necessary	<ul style="list-style-type: none"> • Pre-selection by the Chair of the Nomination, Governance and CRS Committee and the Chair of the Board • Interview of successful candidates with the other members of the Committee and with the CEO • For the selection of a new Chair, the permanent Director representing Société M.B.D is also included in the interview process • Committee's recommendation to the Board of Directors 	<ul style="list-style-type: none"> • Review by the Board of the selection work carried out by the Nomination, Governance and CSR Committee and its recommendation • Deliberation by the Board of Directors and submission to the Shareholders' Meeting
Directors representing a shareholder	Definition by the relevant shareholder of the profile sought for the new director taking into consideration the objectives set by the Board of Directors	Selection of candidates by the relevant shareholder with the assistance of a recruitment firm if necessary	Presentation of selected candidates to the Chair of the Board of Directors, the CEO, and to the members of the Nomination, Governance and CSR Committee	<ul style="list-style-type: none"> • Submission of the nomination to the Board of Directors • Deliberation by the Board of Directors and submission to the Shareholders' Meeting



In accordance with this procedure and in the context of the expiry of Marie-Pauline Chandon-Moët's mandate, the Board of Directors decided to propose, on February 14, 2023, the appointment of Véronique Laury to succeed her, upon the proposal of the BICH Family.

This procedure was also followed in the selection of the new Independent Director to succeed Elizabeth Bastoni. In this respect, the Board of Directors meeting of March 17, 2023, decided, on the recommendation of the Nominations, Governance, and CSR Committee, to propose the nomination of Carole Callebaut Piwnica as Independent Director to replace Elizabeth Bastoni.

These two nominations will be proposed to the General Meeting to be held on May 16, 2023.

Lastly, following the resignation of Inna Kostuk, the selection process for a new Director representing employees is ongoing at the date of this Universal Registration Document and the Group Committee will appoint this director before the Shareholders' Meeting.



4.1.2.5 Independence of Directors

A Director is independent when he or she has no relationship of any kind whatsoever with the Company or the Group's management that might compromise his or her freedom of judgment or be likely to place him or her in a situation of conflict of interest with management, the Company or the Group. The qualification of an Independent Director is evaluated at the time of each appointment in accordance with the criteria and procedures set out in point 10 of the AFEP-MEDEF Corporate Governance Code and explained below in the sections relating to Independent Directors. This qualification is also reviewed annually.

Selection Process for Independent Directors

Independent Directors are selected by the Board of Directors, and appointed by the Shareholders' Meeting pursuant to the process detailed in paragraph 4.1.2.4 above.

In accordance with this procedure and to replace John Glen, interim Non-Executive Chair, the Nominations, Governance, and CSR Committee had initiated a search process in 2021 for a new candidate to fill the position of Independent Director and Chair. The Board of Directors, upon the recommendation of the Nominations, Governance, and CSR Committee, proposed the candidacy of Nikos Koumettis for the position of Independent Director at the Company's Annual Shareholders' Meeting on May 18, 2022, and subsequently approved his appointment as Non-Executive Chair of the Board of Directors.

In accordance with the provision of the AFEP-MEDEF Corporate Governance Code pursuant to which Directors representing employees are not counted for the purpose of calculating the percentage of Independent Directors on the Board of Directors and Committees, the proportion of Independent Directors is:

- 50% on the Board of Directors;
- 75% on the Audit Committee;
- 67% on the Nominations, Governance, and CSR Committee; and
- 100% on the Remuneration Committee.

Conclusions of the annual review by the Nominations, Governance and CSR Committee and the Board of Directors of the criteria for business relationships between the Company and its Directors.

The qualification of Independent Director is discussed annually by the Nominations, Governance and CSR Committee and reviewed annually by the Board of Directors prior to the publication of this Universal Registration Document. In this respect, the Nominations, Governance and CSR Committee has full discretion to examine the suggestions of the Board of Directors and management, and to commission any studies and benchmarks it deems appropriate. The conclusions of the Committee's review are then brought to the attention of the Directors. The Nominations, Governance and CSR Committee, and subsequently the Board of Directors, also analyze the business relationships that may exist between the Group and the companies with which it is associated.

In preparation for the assessment, the Nominations, Governance and CSR Committee, and subsequently the Board of Directors, sent the Directors an independence questionnaire, which was reviewed at the Committee meeting of January 25, 2023. The Committee then examined the situation of each Director in light of the answers provided, about the following objectives:

- determination of the existence of a business relationship (as defined in criterion 3 below);
- where applicable, assessment of the materiality of the relationship in terms of qualitative criteria (history, context and organization of the relationship, respective powers of the parties) and quantitative criteria (materiality of the relationship for the parties).

This analysis confirmed that none of the Independent Directors had a business relationship with Société BIC.



Based on the recommendations of the Nominations, Governance and CSR Committee, the Board of Directors reviewed the classification of Independent Directors at its meeting of February 14, 2023. It based its decision on the independence criteria set out in the AFEP-MEDEF Corporate Governance Code (§ 10) as follows:

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

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



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

(a) Vincent Bedhome is currently the sole Director representing employees, as the term of office of Inna Kostuk, Director representing employees, ended with her resignation on October 14, 2022. The Group Committee will nominate a new Director representing the employees in the coming months.

Conclusions of the Board of Directors

The Independent Directors have no relationship with the Company, the Group or its management that could compromise the exercise of their freedom of judgment. The AFEP-MEDEF Corporate Governance Code specifies that “the assessment of whether or not a relationship with the company or its group is significant must be discussed by the Board and the criteria used to make this assessment (continuity, economic dependence, exclusivity, etc.) must be explained in the corporate governance report” (§ 10.5.3). The Code requires a specific assessment of the situation of each of the Directors concerned regarding the independence criteria mentioned in Article 10 in order to prevent the risk of conflicts of interest, in particular:

- not having been an executive corporate officer of the Company during the previous five years (§ 10.5.1);
- not be an investment banker, corporate banker or significant advisor to the Company or its Group or for which the Company or its Group represents a significant part of the business (§ 10.5.3);
- not receive variable remuneration in cash or securities or any remuneration linked to the Company's performance (§ 10.6).

Accordingly, and to meet the requirements of the AFEP-MEDEF Corporate Governance Code as to the materiality of the business relationship, the Board of Directors has carried out a quantitative and qualitative analysis in support of the above-mentioned criteria, for each of the Directors.

In accordance with the Company's Internal Regulations, Independent Directors make every effort to maintain this status. However, if a Director considers that he or she can no longer or will soon no longer be also to be considered as independent as per the AFEP-MEDEF Corporate Governance Code, he or she must immediately notify the Chair of the Board of Directors. The Chair will then place this item on the agenda of the next Board of Directors meeting.

Although John Glen's term of office reached 12 years in 2020, and he no longer met one of the independence criteria recommended by the AFEP-MEDEF Corporate Governance Code, the Board of Directors was of the opinion that this was not likely to bias John Glen's judgment nor independence, and that he has been a valuable asset in this transitional period as Chair of the Board. His mandate ended on May, 18, 2022.



4.1.2.6 Directors representing employees

Status of Directors representing the employees

In accordance with Article 10 Bis of the Company's Articles of Association, the Directors representing employees are appointed by the Group Committee for a three-year term.

The Company complies with the provisions of Article L. 225-27-1 of the French Commercial Code, as amended by Law no.2019-486 of May 22, 2019, on the growth and transformation of companies (known as the "Pacte Law"), which requires the appointment of two employee Directors for any Board of Directors which has more than eight members ⁽¹⁾ instead of twelve previously.

With a particular perspective linked to their knowledge of the Company, the Directors representing the employees bring a complementary perspective to the work of the Board of Directors and enrich the quality of the Board's discussions.

At the start of their initial term, they are trained by an outside organization, covering the role and operation of the Board of Directors, the rights and obligations of Directors and their responsibilities. They also follow, if they wish, an induction course designed to improve their knowledge of the Group's organization and activities.

Directors representing employees have the same status, rights, and responsibilities as other Directors. As an exception to the rule set forth in Article 10 of the Company's bylaws, Directors representing employees are not required to own a minimum number of shares.

They receive remuneration as members of the Board of Directors according to the same distribution rules as the other Directors. Their remuneration as employees is not disclosed.

Situation of the Directors representing the employees within Société BIC at the date of publication of this Universal Registration Document

As the number of Directors on the Company's Board of Directors is greater than eight, the appointment of two employee Directors is required. The Group Committee appointed Inna Kostuk as Director representing employees on October 16, 2020, alongside Vincent Bedhome, who was appointed on December 13, 2017 and renewed in 2020, by the same Committee.

Inna Kostuk resigned from her position as Director and employee on October 14, 2022 (acknowledged by the Board of Directors meeting of October 27, 2022). The Group Committee will nominate a new Director representing the employees before the Shareholders' Meeting. As of the date of this Universal Registration Document, Vincent Bedhome is the only Director representing the employees.

4.1.2.7 Succession plan

The Nominations, Governance and CSR Committee, at the initiative of its Chair, annually reviews the succession plans of the Directors and Management. It can thus establish and update the succession plan over different time horizons.

- short term: unforeseen succession (incapacity, resignation, or death);

- medium term: accelerated succession (mismanagement and poor performance);
- long term: planned succession (retirement, expiration of mandate).

The Nominations, Governance and CSR Committee favors close collaboration with Executive Management to ensure the overall consistency of the succession plan and to monitor key positions. To ensure that the succession plan for Senior Management is optimized and that the Company's strategic ambitions are met, a regular assessment of potential candidates, their career paths and their development is carried out.

The Nominations, Governance and CSR Committee works closely with the Board of Directors on this subject and is particularly vigilant in maintaining the confidentiality of this information.

4.1.2.8 Directors' declarations referred to in Annex 1 of European Delegated Regulation n°2019/980

Family relationships between Corporate Officers

Marie-Aimée Bich-Dufour, Marie-Pauline Chandon-Moët, Édouard Bich, Gonzalve Bich and Timothée Bich are related. There are no family ties between the other Corporate Officers of Société BIC.

Absence of conflicts of interest

In the interest of good governance, the Board of Directors has adopted a Title 2 within its Internal Regulations, setting out the rights and obligations of Directors, to which each of them is bound. Article 2.1.3 of the Company's Internal Regulations provides that all Directors must disclose to the Board, in full and in advance, any actual or potential conflict of interest concerning them. In such cases, the Director may not take part in discussions or decision-making on the subject over which they are conflicted.

Directors make an annual declaration regarding the absence of conflicts of interest. In 2021, the prevention of any conflict of interest has been strengthened by the implementation of the practice of a Declaration of Interests among the Directors for any item discussed by the Board.

At the date of preparation of this document and to the Company's knowledge:

- no potential conflicts of interest are identified between the private interests and/or other duties of the members of the Board of Directors or the Executive Committee with respect to the Company;
- there is no arrangement or agreement with any of the major Shareholders, customers, suppliers or any other third party pursuant to which any member of the Board of Directors or Executive Committee would have been appointed as such;
- subject to the following, the members of the Board of Directors and the Executive Committee have not agreed to any restrictions on the transfer, within a certain period, of the Company's securities held by them. It is however specified that SOCIÉTÉ M.B.D., the holding Company of the Bich family holding more than 20% of the capital and voting rights, has entered various collective undertakings to retain at least 12 million BIC shares. The oldest of these undertakings were entered into on December 17, 2003. They include various members of the family concert in order to allow them, if necessary, to benefit from the provisions of article 787 B of

(1) The Director representing the employees is not considered in this calculation.



the French General Tax Code. The following executives are party to all or some of the agreements: Gonzalve Bich and Nikos Koumettis. All the signatories have close personal ties to Gonzalve Bich, with the exception of Nikos Koumettis, and none of them – with the exception of SOCIÉTÉ M.B.D. – holds more than 5% of the share capital or voting rights of the Company.

In addition, Directors undertake to communicate, upon request, to the Chair of the Board or to any other designated person, a complete list of all their mandates (including participation in Committees), and functions, that they hold in France and abroad. All Directors also undertake to communicate any change in their offices and functions (Title 2; 2.1 “Offices and functions” of the Company’s Internal Regulations).

Negative statements concerning members of the Board of Directors and Executive Corporate Officers

To the best of the Company’s knowledge over the past five years:

- no Director or member of the Executive Corporate Officer has been convicted of fraud;
- no Director or member of the Executive Corporate Officer has been party to a bankruptcy, receivership or liquidation or Company being put into administration;
- no Director or Executive Corporate Officer member has been investigated and/or officially sanctioned by statutory or regulatory authorities;
- no Director or member of the Executive Corporate Officer has been disqualified by a court from serving as a member of an administrative, management or supervisory body of an issuer or from involvement in the management or running of an issuer.

Service contracts providing for the granting of benefits

There is no service contract between any Corporate Officer and SOCIÉTÉ BIC or any of its subsidiaries providing for benefits at the end of said contract.

Transactions in the Company’s shares carried out by persons with managerial responsibilities and closely related persons in 2022

Summary of declarations pursuant to Article L. 621-18-2 of the monetary and financial Code ⁽¹⁾:

Declaring	Type and number of trades					Balance of trades involving transfer of ownership over the year
	Purchase	Sale	Exchange	Gift	Other	
Gonzalve Bich, Chief Executive Officer				6 ^(a)		(3,330)
Nikos Koumettis, Chair of the Board	3					10,501

(a) Gift to his children and nephews.

4.1.2.9 Director Training

Each Director has access, at their convenience, to additional training on the Company’s:

- specific characteristics;
- various businesses divisions;
- business sector; and
- social and environmental responsibilities.

In addition, they have access to resources and training provided by several associations of corporate Directors of which the Company is a member, including the IFA, NACD, and ECGI ⁽²⁾.

4.1.2.10 Share ownership

The Company’s Internal Regulations provide that all Directors must be Shareholders and own at least 500 shares. If they do not hold these shares when they take office, they must use the remuneration received under Article L. 225-45 of the French Commercial Code to acquire them.

All Directors or permanent representatives of legal entities who are Directors must register the Company’s shares they hold at the time of their appointment. The same applies to any shares acquired subsequently.

Members of the Executive Committee are also subject to shareholding and retention obligations (see § 4.2.2.3 – Long Term Incentives)

(1) Details available at www.amf-france.org

(2) Institut Français des Administrateurs (IFA), National Association of Corporate Directors (NACD), European Corporate Governance Institute (ECGI).



4.1.3 CHANGES IN THE COMPOSITION OF THE BOARD

4.1.3.1 Changes in the administrative and management bodies up to the date of publication of the Universal Registration Document

	Departure	Appointment	Renewal
Board of Directors	<ul style="list-style-type: none"> Expiration of John Glen's term as Interim Non-Executive Chair – May 18, 2022 Termination of Elizabeth Bastoni's mandate as Interim Lead Independent Director – May 18, 2022 Termination of Inna Kostuk's mandate as a Director representing employees – October 14, 2022 (resignation) 	<ul style="list-style-type: none"> Appointment of Nikos Koumettis as Independent Director, and Chair of the Board – May 18, 2022 	<ul style="list-style-type: none"> Renewal of Gonzalve Bich as Director and Chief Executive Officer – May 18, 2022 Renewal as Directors of: Elizabeth Bastoni and Maëlys Castella – May 18, 2022
Audit Committee			<ul style="list-style-type: none"> Renewal of Maëlys Castella as Chair of the Audit Committee – May 18, 2022
Nominations, Governance and CSR Committee			<ul style="list-style-type: none"> Renewal of Elizabeth Bastoni as Chair of the Nominations, Governance and CSR Committee – May 18, 2022
Remuneration Committee			<ul style="list-style-type: none"> Renewal of: Elizabeth Bastoni as Chair of the Remuneration Committee and Maëlys Castella as member of the Remuneration Committee – May 18, 2022

4.1.3.2 Changes in the Board of Directors following the Shareholders' Meeting of May 16, 2023

The terms of office as Directors of Timothée Bich, Marie-Pauline Chandon-Moët, Jacob (Jake) Schwartz and Candace Matthews expire at the Shareholders' Meeting of May 16, 2023.

A proposal will be made at this Shareholders' Meeting to renew the mandates of Candace Matthews, Timothée Bich and Jake Schwartz for a period of three years.

Marie-Pauline Chandon-Moët, who has been a Director since 2003, did not wish to seek renewal of her mandate. To succeed her, the Board of Directors recommended, on February 14, 2023, the appointment of Véronique Laury, upon the proposal of the BICH Family. This nomination will be submitted to the 2023 Shareholders' Meeting.

The Nominations, Governance and CSR Committee and the Board of Directors have examined her profile. In particular, they appreciated Véronique Laury's high-level international career as Chief Executive Officer and Director of several major international companies.

Véronique Laury is 57 years old, a French citizen and a graduate of the *Institut d'Etudes Politiques de Paris*. She started her career

at Leroy Merlin before joining the Kingfisher Group in 2003. She started as Product Director and Sales Director at Castorama France before being appointed Sales Director of Kingfisher Group. From 2014 to 2019, she held the position of Chief Executive Officer of the Kingfisher Group, in London. Since 2020, she is a Director in several international companies' board of directors such as Ikea, British American Tobacco, Wework, Sodexo and Eczacibasi. Her detailed biography will be included in the convening notice to the Shareholders' Meeting.

On February 14, 2023, the Board of Directors also acknowledged Elizabeth Bastoni's decision to step down from her position as Independent Director, Chair of the Remuneration Committee and of the Nominations, Governance and CSR Committee, effective from the next General Shareholders' Meeting, for personal reasons.

Upon recommendation of the Nominations, Governance and CSR Committee, the Board of Directors of March 17, 2023 recommended the nomination of Carole Callebaut Piwnica as an Independent Director. This appointment will be submitted to the General Meeting on May 16, 2023.



Carole Callebaut Piwnica, a citizen of Belgium, is 65 years old. She holds a law degree from the University of Brussels and a Master of Laws degree from New York University. She was a member of the New York and Paris bars. She began her career in New York at Proskauer Rose and joined the M&A department of Shearman & Sterling in Paris. She worked for 15 years in the agri-food processing industry and served as Chairman of the Amylum Group (Belgium) and as director and vice-chairman of Tate and Lyle (UK). She has also been an independent director of several international listed companies including Sanofi (France, pharmaceuticals), Eutelsat (France, satellites), Dairy Crest (UK, milk and cheese), and Aviva (UK, insurance). In 2006, she founded the private equity fund Naxos Capital Partners (Luxembourg), of which she was Managing Partner and was a director of its portfolio companies, including Big Red (US, softdrinks) and Amyris (US, ingredients and beauty). She is currently an independent director on the Supervisory Board of Rothschild & Co. Her detailed biography will be included in the convening notice to the Shareholders' Meeting.

Subject to the approval of the Meeting, and the decisions of the Board, the Board of Directors will be composed as follows:

- Nikos Koumettis – Independent Director and Non-Executive Chair;
- Gonzalve Bich – Director and General Manager;
- Vincent Bedhome – Director representing employees;
- Timothée Bich – Director;
- Marie-Aimée Bich-Dufour – Director;
- Carole Callebaut Piwnica – Director (Independent);
- Maëlys Castella – Director (Independent);
- Véronique Laury – Director;
- Candace Matthews – Director (Independent);

- SOCIÉTÉ M.B.D. (represented by Édouard Bich) – Director;
- Jacob (Jake) Schwartz – Director (Independent); and

It should be noted that the selection process for a new Director representing employees is ongoing at the date of this Universal Registration Document and that the Group Committee will appoint this Director before the Shareholders' Meeting.

Subject to the vote of the Shareholders' Meeting on May 16, 2023, the Board of Directors held on March 17, 2023 has also recommended that Carole Callebaut Piwnica be appointed as Chair of the Remuneration Committee as well as a member of the Nominations, Governance, and CSR Committee. Subject to the same conditions, Candace Matthews would be appointed Chair of the Nominations, Governance, and CSR Committee, in addition to her current position as member of the Audit Committee.

Terms of office expired in year 2022

- John Glen: Director and Non-Executive Chair from May 18, 2021, to May 18, 2022.

Terms of office that ceased during year 2022

- Elizabeth Bastoni: Lead Director from May 18, 2021, to May 18, 2022;
- Inna Kostuk: Director representing employees from May 20, 2020, to October 14, 2022.

4.1.3.3 Offices and responsibilities of the Corporate Officers and Directors as of December 31, 2022

GONZALVE BICH

Director and Chief Executive Officer



Age: 44 years old

Nationalities: French/American

Independent Director: No

Number of BIC shares held:

Directly owns over 100,000 BIC shares and shares indirectly through the family holding Company, SOCIÉTÉ M.B.D.

On December 31, 2022, SOCIÉTÉ M.B.D. held 12,886,000 shares, i.e. 29.32% of Société BIC's share capital and 39.67% of the voting rights.

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Date of 1st appointment:

Director: Annual Shareholders' Meeting of May 16, 2018,

Chief Executive Officer: Board Meeting of May 16, 2018

Expiration date:

Director: Annual Shareholders' Meeting in 2025 for FY 2024

Chief Executive Officer: term of office as Director

Member of a Committee: No

Professional address:

SOCIÉTÉ BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

Biography

Gonzalve Bich was appointed Director and Chief Executive Officer of SOCIÉTÉ BIC in May 2018. He is the third generation of the Bich family to serve as CEO, and takes pride in continuing the family's 75-year legacy, guided by a clear purpose to bring simplicity and joy to everyday life, responsibly and sustainably.

Gonzalve Bich began his career in management consulting at Deloitte and then joined BIC in 2003, starting in Asia, where he developed the regional business for four years. He moved on to serve as Group People Development Director before joining the Shaver category as Group Shaver Marketing Director. From 2008 to 2012, he led the Northern European business.

In 2012, he was named Deputy General Manager, responsible for Middle East, Africa, Oceania and Asia Pacific. He was promoted to General Manager, Developing Markets (including Latin America) in July 2013. He took responsibility for BIC Consumer business categories operations in Spring 2016, while leading the completion of the acquisition of Cello (India's #1 Stationery brand). He served as Executive Vice-President from June 2016 to May 2018. He was Chief Operating Officer (COO), responsible for the Group Consumer Products business, Human Resources and Information Technology from January 2017 to May 2018.

Gonzalve Bich holds a Bachelor of Arts degree in History from Harvard University.

Main position

- Chief Executive Officer – Société BIC

Other current positions

Group company

- Director – BIC Cello (India) Private Ltd – India
- President, Chief Operating Officer and director – BIC International Co. – USA

Unlisted company

- Chair and Director – Enactus Association – United States
- Director – Stewardship Foundation – Switzerland
- Director (International Advisory Board) – EDHEC Business School – France

Listed company

- None

Former positions in the previous five years (non-BIC Group companies)

None

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NIKOS KOUMETTIS ●

Director



Age: 58 years old

Nationalities: Greek Cypriote

Number of BIC shares held:
10,501 shares

Independent Director: Yes

Basis of the appointment:
Article L. 225-18 of the French Commercial Code

Date of 1st appointment:
Director: AGM of May 18, 2022
Chair: Board of Directors of May 18, 2022

Expiration date:
Director: AGM held in 2025 to approve the financial statements for the year 2024
Chair: term of office as Director

Member of a Committee: No

Professional address:
SOCIÉTÉ BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

Biography

Nikos Koumettis is President, Europe Operating Unit at the Coca-Cola Company and a member of the company's Executive Leadership Team.

He brings over 30 years of valuable experience in the consumer goods industry and knowledge of governance topics.

Nikos joined the Coca-Cola Company in 2001 and held several operating responsibilities in Europe and the Middle East and Africa until 2020, when he was appointed to his current position.

Prior to the Coca-Cola Company, he served in various recognized international companies, including Kraft Jacobs Suchard, Elgeka, and Philip Morris.

Nikos Koumettis has served as a member of the Canada Goose International Advisory Board since 2016. He is a member of the Board of Trustees of the American College of Greece.

As of March 2022, he also serves as a member of the FEMSA Board, the Coca-Cola Company's bottler in Latin America. He previously served as Director of Coca-Cola Beverages Africa until April 2022.

Main position

- President Europe of the Coca-Cola Company

Other current positions**Unlisted company:**

- Director – Canada Goose International Board
- Director – Coca-Cola Beverages Africa
- Member of the Board of Directors of the American College of Greece

Listed company:

- Director – Coca-Cola FEMSA, SAB de CV

Former positions in the previous five years (non-BIC Group companies)**Unlisted company:**

- Director – Canada Goose
- CCBA – Chair of the Nominations and Remuneration Committee – Coca-Cola Beverages Africa
- Director – ACG

Listed company:

- None

● Independent Director



ELIZABETH BASTONI ●

Director



Age: 57 years old

Nationality: American

Number of BIC shares held:
500

Independent Director: Yes

Basis of the appointment:
Article L. 225-18 of the French Commercial Code

Date of 1st appointment:
Annual Shareholders' Meeting of May 15, 2013

Expiration date:
Annual Shareholders' Meeting in 2025, for FY 2024

Member of a Committee:
Chair of the Remuneration Committee
Chair of the Nominations, Governance and CSR Committee

Professional address:
SOCIÉTÉ BIC – 12 Boulevard Victor Hugo –
92110 Clichy – France

Biography

Elizabeth Bastoni has over 20 years' experience as an Executive and as a Director on Boards in Europe and the United States. She specializes in establishing governance boundaries, enabling strategy development, managing succession and leading effective oversight.

An experienced Board Chair and former Chief Human Resources Officer (CHRO) Elizabeth Bastoni has a history of working successfully across the consumer goods, tech, retail and hospitality industries. She combines her board and executive experience to create value at the intersection of business and people strategy.

Before joining BIC, she served on the boards and chaired the Remuneration Committee of The Rezidor Hotel (Stockholm) Group and CarlsonWagonlit Travel (Paris). As an Executive, Elizabeth held C-Suite roles in HR and Communications, in France and the United States with BMGI and Carlson.

Earlier in her career she held global leadership positions with The Coca-Cola Company and Thales. Elizabeth began her career at the International Tax Practice in KPMG in Europe.

Elizabeth Bastoni became an Independent Director of SOCIÉTÉ BIC in 2013. She is Chair of the Remuneration Committee and of the Nominations, Governance and CSR Committee.

Elizabeth Bastoni has a Bachelor of Arts from Providence College in Providence, Rhode Island (United States). She studied French at the Alliance Française (Paris) and French history and culture at La Sorbonne (Paris). She is a former student of L'École du Louvre.

Main position

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

Other current positions**Unlisted company:**

- President of Bastoni Consulting Group, LLC – United States

Listed company:

- Member of the Audit Committee – Jerónimo Martins – Portugal
- Member of Audit and Nominations Committees – Euroapi SA – France

Former positions in the previous five years (non-BIC Group companies)**Unlisted company:**

- President of the National Association of Corporate Directors – Seattle Chapter – United States

Listed company:

- Chair, Remuneration Committee – Jerónimo Martins – Portugal

● Independent Director

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VINCENT BEDHOME

Director representing employees



Age: 57 years old

Nationality: French

Number of BIC shares held:
150

Independent Director: No

Basis of the appointment:
Article L. 225-27-1 of the French Commercial Code

Date of 1st appointment:
Board Meeting of December 13, 2017
(appointed by the Group Works Council on November 9, 2017)

Expiration date:
November 9, 2023

Member of a Committee: Remuneration Committee

Professional address:
BIC Conté – Rue de Carly, ZAC de la Plaine de la Ruelle -62830 Samer – France

Biography

A Group employee since 1989, Vincent Bedhome has been a Project Manager in the Stationery category since 2003.

He previously held various positions at the BIC plant in Boulogne-sur-Mer, including R&D engineer, Industrial Project Manager and Production Manager.

Vincent Bedhome has a chemical engineering degree from HEI Lille (France) and a PhD in Spectrochemistry from the University of Lille (France).

Main position

- Project Manager in the Stationery category

Other current positions

- None

Former positions in the previous five years (non-BIC Group companies)

- None

TIMOTHÉE BICH

Director



Age: 37 years old

Nationality: French

Number of BIC shares held:

Directly owns over 100,000 BIC shares and shares indirectly through the family holding Company, SOCIÉTÉ M.B.D.

On December 31, 2022, SOCIÉTÉ M.B.D. held 12,886,000 shares, i.e. 29.32% of Société BIC's share capital and 39.67% of the voting rights.

Independent Director: No

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Date of 1st appointment:

Board Meeting of December 10, 2019

Expiration date:

Annual Shareholders' Meeting in 2023, for FY 2022

Member of a Committee: No

Professional address:

SOCIÉTÉ BIC – 12 Boulevard Victor Hugo – 92110 Cligny – France

Biography

Timothée Bich is a trader at Moore Europe Capital Management since 2020, part a team of macro portfolio managers.

From 2012 to 2019, Timothée Bich held various roles, including execution trader, Head of Execution and portfolio manager at Stone Milliner. Before joining Stone Milliner, he worked as an analyst at Moore Europe Capital Management, supporting credit and macro portfolio managers (2010-2011).

Timothée Bich holds a Master of Science in Risk and Asset Management from EDHEC and a degree in Finance from University Paris Dauphine.

Main position

- Analyst – Moore Europe Capital Management

Other current positions

- None

Former positions in the previous five years (non-BIC Group companies)

- Portfolio manager at Stone Milliner



MARIE-AIMÉE BICH-DUFOUR

Director



Age: 64 years old

Nationality: French

Number of BIC shares held:

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

On December 31, 2022, SOCIÉTÉ M.B.D. held 12,886,000 shares, i.e. 29.32% of Société BIC's share capital and 39.67% of the voting rights.

Independent Director: No

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Date of 1st appointment:

Annual Shareholders' Meeting of May 22, 2019

Expiration date:

Annual Shareholders' Meeting in 2024, for FY 2023

Member of a Committee: Nominations, Governance and CSR Committee

Professional address:

SOCIÉTÉ BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

Biography

Marie-Aimée Bich-Dufour was Delegate for general affairs and President of the BIC Corporate Foundation for Education until she retired on October 1, 2020.

From March 22, 1995 to March 31, 2019, she was Executive Vice-President of SOCIÉTÉ BIC and Secretary to the Board of Directors.

She was Group General Counsel until February 1, 2016.

She was responsible for BIC's Sustainable Development program between 2004 and 2018.

Before joining BIC Group, Marie-Aimée served at the Paris bar for 12 years.

She holds a Master's degree in Private Law from Paris Panthéon-Assas University and a Professional Lawyer's Certificate (CAPA).

Main position

- Director – SOCIÉTÉ BIC

Other current positions

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

Former positions in the previous five years (non-BIC Group companies)

- None

MAËLYS CASTELLA ●

Director



Age: 56 years old

Nationality: French

Number of BIC shares held: 500

Independent Director: Yes

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Date of 1st appointment:

Annual Shareholders' Meeting of May 22, 2019

Expiration date:

Annual Shareholders' Meeting in 2025, for FY 2024

Member of a Committee: Chair of the Audit Committee, member of the Remuneration Committee

Professional address:

Delistraat 67, 2585VX Den Haag, The Netherlands

Biography

Maëlys Castella is an experienced finance and business leader with a strong track record in B2B and B2C businesses. This is both in C-level executive and non-executive roles.

She has expertise in finance, strategy, marketing, innovation and sustainability and has been working for international listed companies since 1992.

She is the founder and CEO of a consulting firm Aminona Consulting specializing in finance, strategy and executive coaching.

She is also an independent Board member, chair of the Audit Committee and Sustainability Committee of C&A, a leading global fashion retail business.

She began her career in the oil and gas industry working in finance for Elf, now part of Total Group, for 8 years.

In 2000, Maëlys Castella joined Air Liquide and held various Senior Management positions in Finance and Marketing before being appointed Group Deputy Chief Financial Officer in 2013. She later became Chief Financial Officer and member of the Board of Management of AkzoNobel from 2014 until 2017. She was subsequently Chief Corporate Development Officer and Member of the Executive Committee from 2018 until 2019.

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

Main position

- CEO and Director – Aminona Consulting - Netherlands (non-listed company)

Other current positions

Unlisted company:

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

Listed company:

- None

Former positions in the previous five years (non-BIC Group companies)

Unlisted company:

- Director – AkzoNobel Art Foundation – Netherlands

Listed company:

- Chief Corporate Development Officer, Member of the Executive Committee – AkzoNobel – Netherlands

● Independent Director.

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

Director



Age: 56 years old

Nationality: French

Number of BIC shares held:

Directly owns over 100,000 BIC shares and shares indirectly through the family holding Company, SOCIÉTÉ M.B.D.

On December 31, 2022, SOCIÉTÉ M.B.D. held 12,886,000 shares, i.e. 29.32% of Société BIC's share capital and 39.67% of the voting rights.

Independent Director: No

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Date of 1st appointment:

Annual Shareholders' Meeting of May 28, 2003

Expiration date:

Annual Shareholders' Meeting in 2023 for FY 2022

Member of a Committee: No

Professional address:

SOCIÉTÉ BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

Biography

Marie-Pauline Chandon-Moët has been on the Board of SOCIÉTÉ BIC since May 28, 2003.

She was European Real Estate Projects Manager for BIC Group until December 31, 2010.

Before this, she worked in a series of positions from 1991 on:

- Sales Administration Assistant,
- Sales Administration Manager (France then Europe), and
- Supply Chain Manager for Europe.

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

Main position

- President – Château de Ferrand SAS – France

Other current positions

Unlisted company:

- Member and treasurer of the office of the Academy of Bordeaux Wines – France
- Member of the Supervisory Board – iDealwine SA – France

Listed company:

- None

Former positions in the previous five years (non-BIC Group companies)

Unlisted company:

- Member of the Supervisory Board – SOCIÉTÉ M.B.D. – France

Listed company:

- None



CANDACE MATTHEWS ●

Director



Age: 64 years old

Nationality: American

Number of BIC shares held:
500

Independent Director: Yes

Basis of the appointment:
Article L. 225-18 of the French Commercial Code

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

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

Member of a Committee: Audit Committee
Nominations, Governance and CSR Committee

Professional address:
700 Kovi Oaks Ct NE,
Ada MI 49301 – United States

Biography

Candace Matthews was Chief Reputation Officer of Amway. From November 2014 to May 2020, Candace Matthews was Region President, The Americas, at Amway. She was hired by Alticor, the parent company of Amway, in December 2007, as Global Chief Marketing Officer.

Prior to joining Amway, she was President of Soft Sheen-Carson, the Consumer Products Division of L'Oréal from 2001 to 2007.

Before that, she held positions in Marketing at General Mills, Procter & Gamble, Bausch & Lomb and in Management at Novartis and The Coca-Cola Company, in the United States.

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

Main position

- Director

Other current positions

Unlisted company:

- Regional Director – Fifth Third Bank, Western Michigan – United States

Listed company:

- Director – Aptar Group - United States
- Director – MillerKnoll. – United States.

Former positions in the previous five years (non-BIC Group companies)

Unlisted company:

- Chief Reputation Officer – Amway – United States
- Region President, The Americas – Amway – United States

Listed company:

- Director – Popeyes Louisiana Kitchen Inc. – United States

● Independent Director.

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SOCIÉTÉ M.B.D.

Director



Type of legal entity: Partnership limited by shares (*société en commandite par actions*)

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

Number of BIC shares held: 12,886,000 shares, i.e. 29,32% of Société BIC's share capital and 39.67% of the voting rights (as of December 31, 2022).

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 2024, for FY2023

Member of a Committee: Audit Committee

Address: 1 place Paul Verlaine - 92100 Boulogne-Billancourt – France

Permanent representative: Édouard BICH

Age: 58 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 (United States).

Main position

- Managing Director of SOCIÉTÉ M.B.D.

Other current positions**Unlisted company:**

- Member of the Supervisory Committee – Stockage Plus SAS – France
- Manager – Platypus Capital SPRL – Belgium

Listed company:

- None

Former positions in the previous five years (non-BIC Group companies)**Unlisted company:**

- Member of the Supervisory Board – Digital Fashion Group SAS – France
- Member of the Executive Board for Europe, the Middle East and Africa – The Wharton School – USA
- Member of the Strategic Committee – UnifAI SAS – France

Listed company:

- None

Former positions in the previous five years (non-BIC Group companies)

- None

JACOB SCHWARTZ**Director**

Age: 43 years old
Nationality: American
Number of BIC shares held: 500
Independent Director: Yes
Basis of the appointment: Article L. 225-18 of the French Commercial Code
Date of 1st appointment: Annual Shareholders' Meeting of May 20, 2020
Expiration date: Annual Shareholders' Meeting in 2023 for FY 2022
Member of a Committee: Audit Committee
Professional address: Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

Biography

Jacob (Jake) Schwartz is a serial entrepreneur, investor and advisor. Until 2020, Jake Schwartz served at CEO of General Assembly (GA), the global leader in education and career transformation, which he co-founded in 2011. He grew GA to over 1,000 employees on five continents. In 2018, GA was acquired by The Adecco Group.

Jake Schwartz 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 Schwartz was named E&Y Entrepreneur of the Year in 2014 and one of Crain's "40 under 40" in 2015. Jake holds a BA from Yale and an MBA from The Wharton School of Business at the University of Pennsylvania. He is a former CFA Charterholder.

Main position

- Co-founder – Brave Health

Other current positions**Unlisted company:**

- Chair of the Board of Directors – Brave Health – USA

Listed company:

- None

Former positions in the previous five years (non-BIC Group companies)

- CEO – General Assembly (GA)

● Independent Director.

4.1.4 OPERATION OF THE BOARD OF DIRECTORS

The operation terms of the Board of Directors are determined by the legal and regulatory provisions, by the Articles of Association updated on December 23, 2022, and by its Internal Regulations⁽¹⁾, last amended by the Board of Directors at its meeting of March 17, 2023. The Internal Regulations of the Board also set out the applicable requirements in terms of diligence, confidentiality, and disclosure of potential conflicts of interest.

4.1.4.1 Relationships between the Board and General Management

Board of Directors: missions and powers

The Board of Directors lays down the guiding principles governing the Company's business activities and ensures they are implemented in the best interests of the Company and its shareholders, taking into account the social and environmental challenges facing its business. It deals with all matters relating to the proper conduct of the Company's business and makes all relevant non-operational decisions.

The Board of Directors gives its opinion on matters that can have a significant impact on the Group's development, strategy or operations. Its strategy and actions are in line with the Company's sustainable development. To facilitate its understanding of strategic issues, the Board of Directors receives detailed information on the Group's activities and results at each meeting. Throughout the year, it receives information on the Group's financial performance, its stock market and financial situation, its products and its competitive environment.

The very regular presence of the main Group executives allows the Directors to benefit from any additional information required, as well as precise and concrete answers to questions that may arise during discussions. The responsibilities of the Board of Directors are as follows:

- agree the "vision and strategic direction" as articulated and elaborated by the Chief Executive Officer and the executive team;
- define the Company's business perimeter and appetite for risk;
- select and perform evaluation of the Chair, all Board members, the Chief Executive Officer, and Executive Vice-President;
- plan the succession for all Board members, including the Chair, the Chief Executive Officer and the Executive Vice-President;
- implement the proper governance structure and ensure its ethical operation;

(1) The Board's Internal Regulations are included on the Company's website (<https://investors.bic.com/fr-fr/reginfo>).



- evaluate, challenge, and approve both long-term strategy and annual plans put forward by the Chief Executive Officer and his/her management team and monitor relating performance;
- ensure that the strategic plan is consistent with the Values and DNA of the Company, and aligned with the interests of Shareholders and other stakeholders;
- measure and monitor implementation of the strategy;
- long term planning of the necessary human resources, focusing on Senior Management;
- ensure that the strategic plan is thoroughly encompassing a study of the macro economic trends, the competitive landscape, possible acquisition targets, SWOT analyses of BIC and its main competitors, financial plans including ROI's and cash generation, industrial footprint, capacity plans, new technologies and retroactive analysis;
- ensure that the key risks to which the Company is exposed are in keeping with its strategies and objectives;
- establish margin parameters to the CEO, and total shareholder return parameters;
- ensure adequate resources have been arranged for successful business operations.

The Board endeavors to promote long-term value creation by the Company taking into account the social and environmental aspects of its activities. Where applicable, it proposes any changes to bylaws it considers appropriate.

The Board regularly reviews the strategy along with opportunities and risks, including financial, legal, operational, social and environmental risks, as well as the mitigation plans put in place. To this end, the Board of Directors receives all the information needed to carry out its work, notably from the executive officers.

It ensures that appropriate measures are put in place to prevent and detect corruption and influence peddling. It receives all the information needed for this purpose. It also ensures that the executive officers implement a policy of non-discrimination and diversity, particularly with regard to gender balance on the governing bodies.

Chair of the Board

In accordance with Article L. 225-51 of the French Commercial Code, the Chair is responsible for organizing and directing the work of the Board, on which s/he reports to the Shareholders' Meeting. S/he ensures the proper functioning of the Company's bodies and that the Directors are able to fulfill their duties, in particular that the body devotes sufficient time to discussions and to respecting the agenda. S/he ensures that each of the items on the agenda is given time commensurate with the importance for the Company.

The Chair aims to maintain a close and trusting relationship with the Chief Executive Officer and the Executive Management and to provide the team with assistance and advice while respecting their executive responsibilities. The Chair's schedule is organized to ensure the Chair's availability and make best use of his/her experience for the Group.

S/he chairs the meetings of the Board and prepares its work. In this capacity, s/he:

- convenes meetings of the Board according to a schedule of meetings communicated to the Board in advance and at any other time if necessary;
- prepares the agenda in coordination with the Chief Executive Officer, supervises the preparation of the Board documentation and ensures the completeness of the information contained therein;
- ensures that certain topics are discussed by the Committees in preparation for Board Meetings, and ensures that they are able to make proposals to the Board;
- leads and directs the Board's discussions;
- ensures that Directors comply with the provisions of the Board's Internal Regulations.

The Chair ensures the proper organization of the Shareholders' Meetings s/he chairs, answers questions from Shareholders and, more generally, maintains good relations with them.

Chief Executive Officer and limitations on the powers of the Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in all circumstances on behalf of the Company, and to represent it in its dealings with third parties.

S/he exercises his/her powers within the limitations of the corporate purpose. This is also subject to any powers expressly attributed by law to the Shareholders' General Meeting and Board of Directors.

The Internal Regulations specify the types of transactions that must be subject to prior authorization by the Board of Directors at all times:

- transactions outside SOCIÉTÉ BIC's stated strategy;
- decisions to set up French or foreign operations involving the creation of an establishment, direct or indirect subsidiary, the acquisition of a holding, as well as any decisions to discontinue such operations, where the amount in question exceeds 50 million euros;
- internal reorganization where the cost of such an operation exceeds 50 million euros.






The Internal Regulations specify that these rules apply not only to external acquisitions or disposals, but also to major internal investments or restructuring.

Relations between the Board of Directors and Executive Management

Executive Management communicates transparently with the Directors and keeps them regularly informed of the Company's management and performance. It also regularly informs the Chair of the Board of Directors of significant events in the life of the Group.



4.1.4.2 Organization and work

BOARD OF DIRECTORS MEETINGS				Chair Nikos Koumettis
8 BOARD OF DIRECTORS MEETINGS (INCLUDING 2 EXECUTIVE SESSIONS) 	98.8% ATTENDANCE RATE 	50% INDEPENDENTS⁽¹⁾ 	50% GENDER DISTRIBUTION⁽¹⁾ <div>  MEN  WOMEN </div>	

(1) Excluding the Director representing employees.

The Chair is in charge of convening, in writing, meetings of the Board of Directors, either at regular intervals or at times he deems appropriate. Pursuant to the Internal Regulations, the Board must meet at least six times a year, and whenever the Group's business requires it, so as to be able to examine and thoroughly discuss the issues falling within the scope of its responsibilities. In particular, the Chair is responsible for convening meetings of the Board of Directors to approve the half-year and annual financial statements and to convene the General Meeting of Shareholders for approval.

The Board of Directors meets when convened by its Chair. The notice of meeting, sent to the Directors at least eight days before the date of the meeting, except in cases of justified urgency, sets the agenda and the place of the meeting, which is in principle the Company's registered office. Meetings of the Board of Directors may also be held by videoconference and telecommunication as per applicable legislations and the Internal Regulations.

The Board's usual tasks include preparing the financial statements, reviewing quarterly results, approving the annual budget, approving the remuneration of Directors, etc.

Issues addressed by the Board of Directors in 2022

In addition to these tasks, the Board also carried out the following work:

- **Financial Management and Results of the Company:**

- review and approval of the 2021 annual financial statements and review of related press release;
- review and approval of the half-year and quarterly consolidated 2022 financial statements, and review of related press releases;
- discuss the Group's business operations, in particular its budget, results and cash flows;
- proposal of the allocation of results and choice of dividend allocation;
- review of the 2022 operating plan and rolling forecast and preliminary review of the 2023 operating plan;
- monitoring of the Group's M&A strategy;

- review of the financial guarantees granted by the Company to its subsidiaries;
- review of the work of the Audit Committee and related recommendations ;
- review of the share buybacks program (including the share buybacks program concluded with Exane) and related share capital decrease cancellations.
- **Remuneration:**
 - review of the work of the Remuneration Committee and related recommendations;
 - analysis of the remuneration of corporate officers;
 - determination of remuneration principles for fiscal year 2022.
- **Governance:**
 - review of the work of the Nominations, Governance and CSR Committee and related recommendations;
 - review of the composition of the Board of Directors with respect to the recommendations of the AFEP-MEDEF Corporate Governance Code, notably with regards to the diversity of the profiles and experience, in the context of the appointment of a new Chair of the Board of Directors and Independent Director;
 - renewal of the Chair of the Audit Committee, the Nominations, Governance and CSR Committee, and the Remuneration Committee;
 - internal assessment of the composition and performance of the Board of Directors and implementation of the resulting actions;
 - review of the work of the consulting firm that carried out the three-year evaluation of the performance of the Board of Directors;
 - preparation of the 2022 Shareholders' Meeting ;
 - review of regulated agreements;
 - review of Independents Directors' qualifications.

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- **Risk management and compliance:**

- review of compliance with the Sapin II law on transparency, the fight against corruption and the modernization of economic life;
- monitoring of the Group's strategy and progress in cybersecurity;
- presentation of the risk management procedure;
- determination of negative windows (blackout periods) for the year 2023.

- **Strategy and development of the Company:**

- update on the Group's shareholding;
- feedback from the markets following the publication of the results;
- results of the last survey conducted among the Group's employees to assess their engagement;
- discuss the main strategic orientations for the Group's development, both in terms of external growth and financing;
- information about changes in the competitive environment;
- presentation of the 2023 roadmap of the Group's *Horizon* plan, which pursues the Company's development in adjacent markets to ensure long-term sustainable and profitable growth;
- update on the development of the "Flame for Life" product category, resulting from the Group's *Horizon* strategic plan, focused on innovation and environmental performance, thus strengthening the Group's competitiveness in lighters;

- review of our innovation strategy in the "Human Expression" and "Blade Excellence" categories;
- review of the Group's situation in Ukraine and Russia (Employees, customers, impacts on other stakeholders, etc.).

Executive sessions

At least once a year, an informal meeting is organized by the Board of Directors without the presence of the Executive Corporate Officers. The Board of Directors considers that these meetings are part of good governance, particularly in that they provide an opportunity to assess the performance of the Chief Executive Officer and the Chair of the Board of Directors. As these meetings are informal, no minutes are kept.

Two meetings were held in 2022, dealing with, among other things, the functioning of the Board, the Board's participation in strategy development, and the performance of the Chief Executive Officer.

Attendance

The preparation and holding of meetings of the Board of Directors and its Committees require a high level of availability and investment by the Directors. In 2022, the Board of Directors met eight times for meetings lasting an average of 4 hours and 40 minutes. The attendance rate at these meetings was 98.8%.

Five meetings were held in person, notably at the Company's headquarter, and three others were held by video conference.

ATTENDANCE OF BOARD MEMBERS AT BOARD MEETINGS

	Board of Directors attendance	Nature of the shareholding	
		Physical attendance	Video conference
Gonzalve Bich	100%	5/8	3/8
John Glen (Until May 18, 2022)	100%	2/3	1/3
Nikos Koumettis (Starting May 18, 2022)	100%	4/5	1/5
Elizabeth Bastoni	100%	5/8	3/8
Vincent Bedhome	100%	5/8	3/8
Inna Kostuk (Until October 14, 2022)	100%	3/6	3/6
Jacob (Jake) Schwartz	100%	2/8	6/8
Timothée Bich	100%	4/8	4/8
Marie-Aimée Bich-Dufour	100%	5/8	3/8
Maëlys Castella	100%	5/8	3/8
Marie-Pauline Chandon-Moët	87.5%	5/8	2/8
Candace Matthews	100%	2/8	6/8
SOCIÉTÉ M.B.D. (Édouard Bich)	100%	5/8	3/8

ATTENDANCE OF BOARD MEMBERS AT COMMITTEE MEETINGS

	Audit Committee attendance	Remuneration Committee attendance	Nominations, Governance, and CSR Committee attendance
Gonzalve Bich	n/a	n/a	n/a
John Glen (Until May 18, 2022)	n/a	n/a	n/a
Nikos Koumettis (Starting May 18, 2022)	n/a	n/a	n/a
Elizabeth Bastoni	n/a	100%	100%
Vincent Bedhome	n/a	100%	n/a
Inna Kostuk (Until October 14, 2022)	n/a	n/a	n/a
Jacob (Jake) Schwartz	100%	n/a	n/a
Timothée Bich	n/a	n/a	n/a
Marie-Aimée Bich-Dufour	n/a	n/a	100%
Maëlys Castella	100%	100%	n/a
Marie-Pauline Chandon-Moët	n/a	n/a	n/a
Candace Matthews	83.3%	n/a	83.3%
SOCIÉTÉ M.B.D. (Édouard Bich)	100%	n/a	n/a

n/a: not applicable.

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Information of the Board of Directors

To fulfill its responsibilities, the Board of Directors must have complete, accurate, and timely information. This information must cover the performance of each of the businesses, as well as the Company's financial and cash position. In this respect, the Internal Regulations provide that the Board of Directors must be informed of the Company's financial situation, cash position, and off-balance sheet commitments on December 31 and June 30 of each year. They also provide that each Director has a duty to actively look for information and to ensure that he/she receives sufficient and relevant information in good time.

The Secretary of the Board of Directors provides secretarial services to the Board, prepares files for the Board's attention, and drafts the minutes of its meetings. She ensures the communication of information between the Board of Directors, the Executive Committee, and the management.

Procedure for assessing current agreements

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

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

4.1.4.3 Committees of the Board of Directors

The Board of Directors benefits from the preparatory work carried out by its three specialized committees:






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

The Committees act strictly within the framework of the missions assigned to them by the Board. They actively prepare its work and make proposals but have no decision-making powers. In carrying out their duties, the Committees may contact the Company's main executives after informing the Chair of the Board of Directors. They must also report to the Board.

The Committees may request external technical studies on subjects within their competence, at the Company's expense, after informing the Chair of the Board of Directors or the Board of Directors itself. They must also report their findings to the Board.



a) Audit Committee

AUDIT COMMITTEE					Chair Maëlys Castella
6 MEETINGS 	95.8% ATTENDANCE RATE 	2 MEN 	2 WOMEN 	75% INDEPENDENTS 	

Composition For the Financial Year 2022, the members of Audit Committee were :**Chair:**

- Maëlys Castella – (Independent Director);

Members:

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

The profile of these Directors is detailed in section 4.1.3.3 of this document.

The number of Independent Directors is three out of four, or 75%. The Committee must not include any executives. Members must have accounting, and/or auditing expertise, and/or business financial knowledge. The background of the members of the Audit Committee provides them with the financial and accounting skills necessary to fulfill their responsibilities.

The Committee met six times during the financial year, with an attendance rate of 95.8%.**Main remit**

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

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

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

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

- giving its opinion on the appointment of Statutory Auditors; and
- 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, Internal Control & Audit, and Enterprise Risk Management. These interviews can be held, if the Committee so wishes, without the Company's executive management in attendance. Furthermore, the Chair of the Audit Committee meets (alone) with the Statutory Auditors at least once a year.



Key work in 2022

In 2022, the Audit Committee met six times in the presence of its Chair and all its members (i.e., 95.8% attendance rate). Representatives of the two statutory audit firms were also present at the review of the Group's results. As far as possible, Audit Committee meetings to review the annual, half-year, and quarterly financial statements are held several days before the Board's review. This allows management to take into account any input from the Audit Committee before the Board meeting. The Audit Committee also reviews the related financial communication.

The Audit Committee regularly monitors the provisions and requirements of new accounting and financial rules applying to the Group, as well as the action plans put in place by the Company to meet these requirements. The Audit Committee also reviews any changes:

- to IFRS;
- to the internal control structure; and
- any other financial reporting matters, including the Universal Registration Document.






In 2022, the work of the Audit Committee also covered:

- the results of internal control and audit assignments;
- the Group's insurance coverage and its costs;
- the work of the Statutory Auditors and the handover in the context of the change of Statutory Auditor to take place in 2023;
- the review of potential acquisitions (which includes an in-depth analysis of certain M&A projects) and the postmortem of closed transactions;
- the monitoring of exchange rate and inflation issues;
- the monitoring of the share buyback program;
- the review of Enterprise Risk Management for the Group;
- the review of the Finance organization;
- the monitoring of business development of the Group.

In February 2023, the Audit Committee reviewed the 2022 financial statements (statutory and consolidated) and notes to the financial statements. These documents included a presentation and review of risks, including those of a social and environmental nature, and of the Company's off-balance sheet commitments.



b) Remuneration Committee

REMUNERATION COMMITTEE				Chair Elizabeth Bastoni
4 MEETINGS 	100% ATTENDANCE RATE 	1 MEN 	2 WOMEN 	100% INDEPENDENTS ⁽¹⁾ 

(1) Excluding the Director representing employees.

Composition For the Financial Year 2022, the members of the Remuneration Committee were:

Chair:

- Elizabeth Bastoni (Independent Director);

Members:

- Maëlys Castella (Independent Director);
- Vincent Bedhome (Director representing the employees).

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

The profile of these Directors is detailed in section 4.1.3.3 of this document.

The Committee met four times during the financial year, with an attendance rate of 100%.

Main Remit

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

The main roles of the Remuneration Committee are the following:

- reviewing and recommending to the Board of Directors the remuneration to be paid to the Executive Corporate Officers, as well as provisions relating to their retirement schemes and any other benefits granted to them;
- proposing rules to determine the variable portion of the remuneration of the Executive Corporate Officers and ensuring that the criteria chosen are in line with the short-, mid- and long-term strategic orientations of the Company;
- recommending to the Board of Directors the overall policy and the total amount of Directors' fees to be submitted for approval to the General Meeting, as well as how they should be distributed:
 - for duties performed as Board Members,
 - for duties carried out on Committees.
- recommending in collaboration with the Audit Committee the performance metrics to be included and measurement as related to long-term incentives;
- recommending the general policy for allocation of any share-based program proposed for all team members, including the Company's Executive Corporate Officers and Executive managers;
- reviewing the competitiveness of the individual remuneration packages of Executive Committee members;
- reviewing the information provided annually in the Universal Registration Document as it relates to the remuneration of Executive Corporate Officers and other Directors. The Committee also reviews the relevant resolutions for the Shareholders' Meeting.






**Key work in
2022**

The Committee's work during the year focused on discussions and/or recommendations regarding the:

- level of remuneration for the Chair of the Board and Directors and related payouts;
- level and competitiveness of remuneration for the Chief Executive Officer, related details (peer group review) and payouts;
- criteria and related targets to be used for the variable remuneration of the Chief Executive Officer;
- review of the remuneration of Executive Committee members;
- review of the incentive philosophy and structure to ensure the plans continue to be aligned with the *Horizon* strategy announced by the Company;
- review of remuneration-related documentation to be disclosed in the Universal Registration Document (Say on Pay) and the resolutions on remuneration policy for the Shareholders' Meeting.

The Chair of the Board of Directors attended Committee meetings for certain topics.

c) The Nominations, Governance and CSR Committee

NOMINATIONS, GOVERNANCE AND CRS COMMITTEE				Chair Elizabeth Bastoni
5 MEETINGS 	95.8% ATTENDANCE RATE 	0 MEN 	3 WOMEN 	67% INDEPENDENTS 

Composition For the Financial Year 2022, the members of the Nominations, Governance and CSR Committee were :

Chair:

- Elizabeth Bastoni - Chair (Independent Director);

Members:

- Marie-Aimée Bich-Dufour;
- Candace Matthews (Independent Director).

The profile of these Directors is detailed in section 4.1.3.3 of this document.

Current composition of the Committee: two out of three independent members. The Committee members each have specific expertise in CSR: Elizabeth Bastoni for human resources issues, Candace Matthews for ethics, corporate reputation, and CSR experience related to product development and Marie-Aimée Bich-Dufour for sustainable development issues.

The Committee met five times during the financial year, with an attendance rate of 95,8%.

Main Remit

The role of the Nominations, Governance and CSR Committee includes:

- Nominations
 - Regularly reviewing issues related to the composition of the Board, the skills required and opportunities to strengthen the scope of skills of Board members.
 - Proposing criteria for the selection of Board members and making recommendations on the renewal of existing Directors ⁽¹⁾.
 - Proposing individual and Group development plans to the Board.
 - Organizing and implementing the selection process for Directors and the Chair of the Board of Directors ⁽²⁾.
 - Setting of the objectives as well as the annual performance review of the Executive Management.
 - Establishing a succession plan for the Chairmanship, Executive Corporate Officers and Executive Management, particularly in the event of unforeseen vacancies, as well as their long-term succession plan ⁽³⁾.
 - The Committee is also informed of and discusses the succession plan and the appointment of Executive Committee members. In certain cases, it participates in the recruitment of certain key members of the Executive Committee.
 - The Chair of the Board and the Chief Executive Officer participate in the work of the Committee in certain cases.
- Governance
 - Evaluating the qualification of independent Director.
 - Ensuring that the Board of Directors regularly conducts an evaluation of its operations and those of the Committees.
 - Ensuring, and contributing to, the Company's compliance with corporate governance rules.
 - Generally, to take up any matter that could involve a significant risk in terms of human assets or to study any question relating to governance that is submitted to it by the Board of Directors.
- Corporate social responsibility
 - Examining the Group's strategic directions, as well as strategic projects and their economic, financial, societal, and environmental consequences.;
 - Reflecting on and modifying certain Group CSR strategy objectives (100% reusable packaging by 2025; by 2030, use of 50% recycled or alternative products for BIC products).;
 - Reviewing of sustainable development issues;
 - Discussing the report on social and environmental responsibility, the actions taken, and the Group's policy in this regard.;
 - Reviewing and ensuring the deployment of the strategy and commitments made;
 - Ensuring the Group's compliance with laws and regulations relating to gender and salary equality and reviewing the associated indicators;
 - Examination of the ethical and compliance issues covered by the Sapin 2 law;
 - Ensuring that the reimbursement to Directors of travel, accommodation, and catering expenses incurred in connection with Board meetings is made on the basis of receipts.



(1) The selection criteria are based on the desired balance in the composition of the Board of Directors, as well as on the qualification of its members. The Board has introduced a competency matrix to ensure that the competencies of the Board of Directors are and remain aligned with the Company's strategy and operations of the Board of Directors.

(2) The Committee may collaborate with the Chair of the Board of Directors and the CEO, as appropriate, in conducting such a search.

(3) The Chair of the Board of Directors and General Management are involved in the execution of these missions as required.



Keyword in 2022

The Committee's work in 2022 focused on:

- the evaluation of the Board's performance:
 - implementation of the action plan for year N-1,
 - preparation and review of the work of the consulting firm that carried out the three-year evaluation,
 - monitoring of the implementation of the related recommendations;
- reviewing of the independence of Directors with respect to the AFEP-MEDEF criteria;
- examination of the situation of each Director with regard to obligations relating to independence and conflicts of interest;
- reviewing of the Group's CSR activity;
- reviewing of the 2021 Corporate Governance Report and the 2021 Universal Registration Document;
- the work to prepare for the transition with the new Chair of the Board of Directors;
- the review of the composition of the Committees and the Board of Directors (renewal);
- the annual review of the performance and development of the Chief Executive Officer;
- the setting of the Chief Executive Officer's objectives;
- the emergency and long-term succession plans for the Chair of the Board and the Chief Executive Officer;
- the commitments of the Sustainable Development Program and progress on our 2025 commitments;
- the annual review of the organization and its human capital (including the diversity policy within the Group and Management). This included the review of progress with a focus on development and succession plans for key positions;
- assisting the Board of Directors in monitoring social, non-discrimination and diversity policies;
- requesting for information regarding recruitment issues and salary policy;
- update on the Group's approaches to diversity, inclusion and gender mix;
- an annual "Talent Review" process, the objectives of which include:
 1. Taking inventory of our leadership talent to ensure BIC's succession.
 2. Improving the anticipation of succession plans.
 3. Engaging in a stronger dynamic in the development of our talent.
 4. Discussion with the Chief Human Resources Officer and the General Counsel about the speak up cases.

4.1.4.4 Evaluation of the Board and its Committees

Periodically, and at least once a year, the Board of Directors devotes time on its agenda to discuss its operations, focusing on the following areas:

- composition and skills of the directors;
- operation and organization of the work of the Board and of the Committees;
- verification of adequate preparation and discussion of important topics.

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, every three years, a formal external evaluation is carried out with the assistance of a specialized firm.

In the course of the 2nd semester of 2022 and in the context of Nikos Koumettis taking office as the new Chair of the Board, the Nominations, Governance, and CSR Committee decided to anticipate the three-yearly evaluation and to engage an external consultant specialized in corporate governance. This consultant, after discussing the scope of its mission with the said Committee, sent a questionnaire to the Directors and conducted individual interviews with each of them.

A report on this assessment was made to the Nominations, Governance and CSR Committee and to the Board of Directors. The evaluation showed that the Board has continued to evolve positively, with significant improvements in the way the Board operates. Furthermore, the evaluation pointed out that the Directors are demonstrating a strong level of engagement, with a joint commitment to support the CEO and his mission. The profile of the new Chair has already created new dynamics thanks to his strong ability to facilitate the dialogue within the Board.

The main recommendations arising from the evaluation relate to:

- addressing the cultural gap between the French and American cultures to leverage differences;
- considering potential adjustments in the Board composition to enhance the complementarity and compatibility of the Board members;
- focusing the work of the Board on M&A, Innovation and ESG;
- a continuous reinforcement of the relationships between the Board of Directors and the Executive Committee members.



4.1.4.5 Ethics of Directors

Stock market ethics

While the Internal Regulations have always included provisions relating to trading BIC shares on the stock market, on December 2022, Société BIC adopted an Insider Trading Policy. This policy complies with the EU Market Abuse Regulation no. 596/2014 (MAR, the "Market Abuse Regulation"), which came into force on July 3, 2016, and AMF Position-recommendation no. 2016-08 as amended on April 29, 2021.

This Insider Trading Policy was presented to the Board of Directors' meeting dated December 12, 2022 and one of its purposes is to raise awareness among all Group staff, including Directors:

- the legislation and regulations applicable to the possession, disclosure and use of "inside information⁽¹⁾" concerning the Company apply to them with regard to the information they have access to by virtue of their positions or duties for the Group;
- compliance with the blackout periods set by the Company;
- the penalties incurred in the event that these rules are breached;
- the rules on establishing, updating, and making available to the AMF a list of all individuals privy to Inside Information who are working for the Group pursuant to an employment contract or who holding any other position which may give them access to Inside Information.

The Board Internal Regulations, last amended on March 17, 2023, in its Title 2 also sets out the ethical obligations applicable to Directors and their permanent representatives, with each Director acknowledging that he or she is aware of these obligations before accepting his or her mandate.

Finally, the Directors report to the Company and to the AMF any transaction carried out by them on BIC shares⁽²⁾. The declaration also concerns transactions carried out by persons closely related to the Directors as defined by the applicable laws and regulations.

Rights and obligations of Directors

The Internal Regulations of the Board of Directors provide that its members are subject to obligations such as:

- acting in the interest of the Company;
- informing the Chair of the Board and the Board of any situation of conflict of interest (including any agreement entered into by the Company in which they are directly or indirectly interested); even potential, and to refrain from taking part in the vote on any resolution on a topic on which such conflict of interest exist;
- performing his or her duties in accordance with applicable legal provisions, in particular those relating to limitations on the number of directorships, and attending Board and Committee meetings regularly be informed so as to be able to contribute in a useful manner to the discussions of the items on the agenda;

- considering him/herself bound by professional secrecy and be bound by an obligation of loyalty;
- complying with the Insider Trading Policy, notably with regard securities transactions.

4.1.4.6 Procedure for declaring conflicts of interest

According to the Internal Regulations, all Directors must disclose to the Board, in full and in advance, any actual or potential conflict of interest concerning them. A conflicted Director may not participate in the discussions or decision-making on the subject.

4.1.4.7 Shareholders dialogue

The Board of Directors ensures that Shareholders and major investors receive relevant information on BIC's strategy, during meetings with minority Shareholders and major investors, in compliance with the principles of stock market ethics and equal access to information.

The Board was informed of the expectations and positions of the main investors and proxy advisors, expressed during meetings with the Company's management in charge of preparing the Shareholders' Meeting (Legal department, Stakeholder relations department and Finance department). It also met to answer questions put by Shareholders prior to the Shareholders' Meeting.

The Board ensures that Shareholders and investors receive relevant information on BIC's strategy, during meetings with the main investors, in compliance with the principles of stock market ethics and equal access to information. In 2022, the Chief Executive Officer presented the Board with a comprehensive report on shareholder relations activities (roadshows, conferences, events, and thematic meetings). He detailed changes in investor expectations and points of attention before and after the publication of the results.

In response to requests received, the Chair of the Board of Directors, accompanied by certain directors depending on the subject, also answered questions from individual Shareholders, institutional Shareholders, and stakeholder questionnaires.

4

(1) Inside Information is precise, non-public information which, if made public, could have a significant impact on the share price. Under the terms of Article 621-1, paragraph 3, of the AMF's General Regulations, such information is that which "a reasonable investor would be likely to use as a basis for his investment decisions".

(2) See section 4.1.2.8 - Directors' declarations referred to in Annex 1 of European Delegated Regulation n°2019/980



4.2. CORPORATE OFFICER REMUNERATION

The Board of Directors follows the general guidelines, drawn up within the framework of the recommendations of the AFEP-MEDEF Corporate Governance Code, for the determination, review and implementation of its compensation policy.

In accordance with the French Commercial Code ⁽¹⁾, this section of the report of the Board of Directors details the remuneration and benefits provided to Corporate Officers for or during FY 2022, as well as the applicable remuneration policy.

At the 2023 Shareholders' Meeting, shareholders will be asked to vote on the following resolutions:

- approval of the information on the remuneration of Corporate Officers for 2022;
- approval of the remuneration of Gonzalve Bich, Chief Executive Officer, for 2022;
- approval of the remuneration policy for Executive Corporate Officers for FY 2023;
- approval of the remuneration of John Glen, Chair of the Board up to May 18, 2022;
- approval of the remuneration of Nikos Koumettis, Chair of the Board from May 18, 2022;
- approval of the remuneration policy for the Chair of the Board for FY 2023;
- approval of the remuneration policy for Directors for FY 2023;
- approval of the envelope for the compensation to be allocated among members of the Board of Directors for 2023.

REMUNERATION POLICY FOR DIRECTORS AND CORPORATE OFFICERS OF SOCIÉTÉ BIC

The remuneration policy for Corporate Officers is determined by the Board of Directors upon the recommendation of the Remuneration Committee and following the principles and criteria in the AFEP-MEDEF Code of Corporate Governance. The remuneration policy follows the Code in all aspects.

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

Principles of the remuneration policy

The remuneration policy for Executive Corporate Officers of SOCIÉTÉ BIC is based on the same total rewards philosophy that applies to all BIC Group team members and the framework criteria set out in the Code of Corporate Governance. The policy is based on the principles of comprehensiveness, balance between the remuneration components to ensure pay for performance, comparability, consistency, clarity of the rules, and proportionality. The Chief Executive Officer is currently the only Executive Corporate Officer in activity, but the remuneration policy described in this document would apply to any future Executive Corporate Officer that could be nominated.

Pay-for-performance

PERFORMANCE CONDITIONS PREVAIL IN THE COMPENSATION OF THE EXECUTIVE DIRECTOR

Total target compensation

23%
Fixed compensation

30%
Target variable compensation

47%
Long-term incentive

77% Compensation with performance conditions

Maximum Total compensation

20%
Fixed compensation

40%
Target variable compensation

40%
Long-term incentive

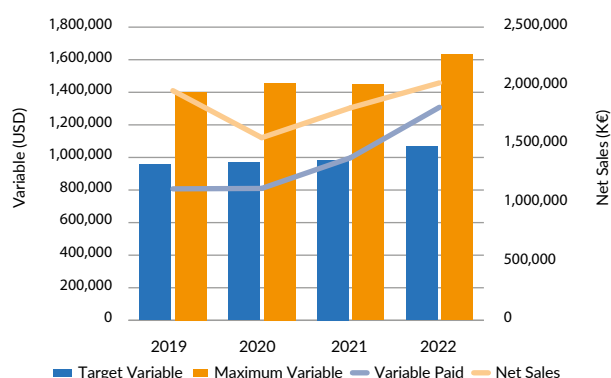
80% Compensation with performance conditions

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

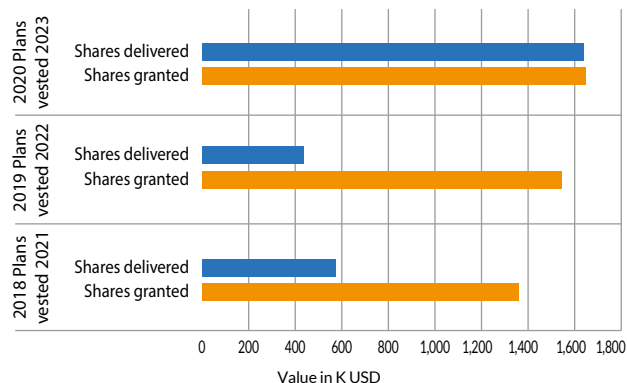


Ambitious short- and long-term performance plans aligned with the Company's strategic objectives

Rate of achievement of the performance conditions for the annual variable compensation of the Executive Corporate Officer



Challenging long-term performance objectives



4.2.1 ELEMENTS OF REMUNERATION AND BENEFITS PAID OR AWARDED DURING FY 2022 TO THE CHIEF EXECUTIVE OFFICER

The compensation paid or awarded for FY 2022 to Gonzalve Bich, Chief Executive Officer, was approved by the Board of Directors at its meeting of February 15, 2022 on the recommendation of the Remuneration Committee. The total compensation is in compliance with the compensation policy as approved by the Shareholders' Meeting of May 18, 2022 with a vote of 91.68%.

Remuneration paid or awarded to Gonzalve Bich during FY 2022

EUR 806,834	EUR 959,302	EUR 1,314,817	EUR 14,808
Fixed compensation	Variable annual compensation	Long-term incentive plan	Company car



“Say on Pay” table relating to the compensation paid or awarded to the Chief Executive Officer during FY2022

Element of remuneration		Amounts paid during FY 2022	Amounts awarded during FY 2022	Comments
Fixed Compensation	USD	850,000	850,000	At its meeting of February 15, 2022 the Board of Directors decided, on recommendation of the Remuneration Committee and after approval of the Shareholders' Meeting, to increase the gross annual fixed remuneration of the CEO to USD 850,000 with effect January 1, 2022.
	EUR	806,834	806,834	
Variable annual compensation	USD	1,010,625	1,349,205	<p>FY 2022 policy: The variable annual compensation is designed to compensate the performance achieved during the financial year in relation to the annual performance objectives set by the Board of Directors in accordance with the corporate strategy. The payment may vary between 0% and 130% of the fixed compensation if the quantitative and qualitative objectives are achieved (at target) and may reach a maximum of 195% if the Company achieves exceptional financial and non-financial performance in relation to the objectives.</p> <p>For the FY2022: At its meeting held on February 14, 2023, the Board of Directors, on the recommendation of the Remuneration Committee and after approval of the financial elements by the Audit Committee, determined the amount of the variable annual compensation for Gonzalve Bich for FY 2022.</p> <ul style="list-style-type: none"> For the financial criteria, the variable remuneration for the year amounts to 918,145 USD, which corresponds to an achievement rate of 118.7%. For the individual criteria, the variable remuneration for the year amounts to 431,060 USD, which corresponds to an achievement level of 130%. <p>Based on this assessment, the total amount of annual variable compensation for the CEO was set at 1,349,205 USD, or 158.73% of his fixed annual compensation, for a target at 130%.</p>
	EUR	959,302	1,280,688	
Multi-year variable compensation	N/A	N/A	N/A	The CEO is not eligible to any multi-year variable cash compensation.
Exceptional compensation	N/A	N/A	N/A	The CEO is not eligible to any exceptional compensation.
Performance shares	-		30,886 performance shares	The total IFRS value of the shares granted in 2022 is stable compared to previous year at 1,314,817 euros.
Welcome bonus or compensation for termination of office	N/A	N/A	N/A	The CEO is not eligible to any compensation for termination of office.
Supplementary pension scheme	Unfunded	Unfunded	Unfunded	As of December 31, 2022, Gonzalve Bich had accrued a pension benefit equivalent to 29.07% of the average remuneration over the last three years of service out of his 19.9 years of service. For reference, this is equal to an annual pension of 484,527 USD payable at age 65, inclusive of the U.S. Qualified Pension Plan benefit. In addition, he has also accrued a cash balance benefit of 65,370 USD as of December 31, 2022, which is based on compensation credits equal to 4% of base pay, accumulated with interest, for each year beginning with January 1, 2021. He has elected to receive his Restoration Plan benefit as a lump sum.
Collective healthcare and welfare schemes	USD	61,631	61,631	Gonzalve Bich is registered in the same health insurance and life insurance plans as the other executives in the U.S.
	EUR	58,501	58,501	
Other benefits	USD	15,600	15,600	Gonzalve Bich benefits from a company car allowance.
	EUR	14,808	14,808	

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



4.2.1.2 Variable Remuneration of Gonzalve Bich

Under the provisions of the French Commercial Code⁽¹⁾, payment of variable remuneration to Corporate officers requires a positive *ex post* vote at the Shareholders' Meeting. The assessment criteria for the 2022 financial year are outlined below.

Dialogue with Shareholders

The Company has continued the dialogue initiated in previous years with its main minority Shareholders, and their proxies. The

intention of these meetings is to understand their perspective and discuss solutions to concerns regarding remuneration policy.

Past discussions highlighted a perceived lack of transparency regarding:

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

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

Objective	Weighting	Minimum	Target	Maximum	Achievement level	Payout	Payout as a% of fixed compensation
Net Sales	25%	1,823 M€	+6,6% increase at budget currency	+10% increase at budget currency	150%	37.5%	48.75%
Group Adjusted Ebit	25%	264 M€	+6,4% increase at budget currency	+9.8% increase at budget currency	62.4%	15.6%	20.28%
Group Cash Conversion Cycle	20%	214 days	202 days	196 days	150%	30.0%	39.00%
Personal objectives	30%	11.7%	39.0%	58.5%	130%	39.0%	50.70%
TOTAL	100%	-	-	-	-	122.1%	158.73%

For 2022, the personal objectives represent 30% of the target variable remuneration and a maximum of 56.25% of the fixed remuneration. As disclosed previously, the individual objectives for the Chief Executive Officer were set around several qualitative elements, considered to be of equal importance. These objectives focused on, but were not limited to, the implementation of the *Horizon* strategy, Operational Excellence, growth initiatives and ESG Criteria.

The acquisition in 2022 of Inkbox, Tattly and AMI contribute to the growth initiatives under the *Horizon* strategy, and coming out of the impact of the pandemic and the tensions on the global supply chain, the continued focus on operational excellence throughout the company has seen an overall improvement in on-time in full delivery to clients around the globe. The *Horizon* plan is on or above target on both Net Sales and aBIT margin, and

Free Cash Flow was above the commitment requested from the team.

From an ESG perspective, following on from the progress made in 2021, a further 3-point progress in the percentage of women among the director population was registered, with the 33% of these positions now being held by women. The level of reusable, recyclable or compostable consumer packaging progressed to 70%, and the use of non-virgin petroleum plastic in our products increased by almost 2 points in 2022. 2022 also saw the announcement of BIC's commitment to ambitious Greenhouse Gas emission reduction targets.

Based on the recommendation of the Nominations Committee, and as approved by the Board of Directors on February 14, 2023, the personal objectives will be paid at 130% of target, resulting in a payout of 1,349,205 U.S. dollars.

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



4.2.1.3 Summary of the Remuneration due or granted to Gonzalve Bich for the fiscal year 2022

SUMMARY OF REMUNERATION, OPTIONS AND SHARES AWARDED TO GONZALVE BICH

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

		FY 2021 (in U.S. dollars) ^(a)	FY 2022 (in U.S. dollars) ^(b)
Compensation due in respect of the year (detailed in table 2)	USD	1,852,394	2,309,247
	EUR	1,565,580	2,191,977
Amount of multi-year variable compensation awarded during the year		N/A	N/A
Amount of stock options awarded during the year (detailed in table 4)	USD	2,676,398	-
	EUR	2,262,000	
Amount of performance shares awarded during the year (detailed in table 6)	USD	1,538,980	1,385,160
	EUR	1,300,693	1,314,817
TOTAL	USD	6,067,772	3,694,407
	EUR	5,128,273	3,506,794

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

(b) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2022 (1 EUR = 1.0535 USD).



SUMMARY OF THE REMUNERATION OF GONZALVE BICH

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

		Amounts for FY 2021 (in U.S. dollars) ^(a)		Amounts for FY 2022 (in U.S. dollars) ^(b)	
		Due	Paid	Due	Paid
Fixed compensation	USD	770,000	770,000	850,000	850,000
	EUR	650,778	650,778	806,834	806,834
Annual variable compensation	USD	1,010,625	801,291	1,349,205	1,010,625
	EUR	854,146	677,224	1,280,688	959,302
Multi-year variable compensation		N/A	N/A	N/A	N/A
Other compensation ^(c)	USD	5,484	5,484	-	-
	EUR	4,635	4,635	-	-
Directors' compensation		-	-	-	-
Benefits in kind		1) Car allowance:		1) Car allowance:	
				-	
	USD	15,600	15,600	15,600	15,600
	EUR	13,185	13,185	14,808	14,808
		2) Company contributions to U.S. savings plan		2) Company contributions to U.S. savings plan	
	USD	8,700	8,700	9,150	9,150
	EUR	7,353	7,353	8,685	8,685
		3) Other:		3) Other:	
	USD	41,985	41,985	85,292	85,292
	EUR	35,485	35,485	80,961	80,961
TOTAL	USD	1,852,394	1,643,060	2,309,247	1,970,668
	EUR	1,565,580	1,388,658	2,191,976	1,870,590

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

(b) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2022 (1 EUR = 1.0535 USD).

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

4



STOCK OPTIONS GRANTED TO GONZALVE BICH BY THE COMPANY DURING THE FINANCIAL YEAR

(Table 4 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Stock options granted during the fiscal year by the issuer and by any Group company (Nominative list)	Name and date of the plan	Number of options granted during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Exercise date	Availability date	Performance conditions
Gonzalve Bich	No stock options were granted during the financial year 2022					

STOCK OPTIONS EXERCISED BY GONZALVE BICH DURING THE FINANCIAL YEAR

(Table 5 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Stock options exercised during the fiscal year (Nominative list)	Name and date of the plan	Number of options granted during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Exercise date	Availability date	Performance conditions
Gonzalve Bich	No stock options were exercised during the financial year 2022					

PERFORMANCE SHARES AWARDED IN FY 2022 TO GONZALVE BICH

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

Performance shares awarded during the fiscal year to each Corporate Officer by the issuer and by any Group company (Nominative list)	Number and date of the plan	Number of shares awarded during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Award date	Availability date	Performance conditions
Gonzalve Bich	Plan P2022 (February 15, 2022)	30,886	1,314,817	March 31, 2025	March 31, 2025	1) Free Cash Flow 2) Innovation Vitality Rate 3) Rate of reusable, recyclable or compostable packaging

PERFORMANCE SHARES AWARDED IN FY 2021 TO GONZALVE BICH

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

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



PERFORMANCE SHARES THAT BECAME AVAILABLE IN FY 2022 TO GONZALVE BICH

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

Performance shares that became available for each Corporate Officer (nominative list)	Number and date of the plan	Number of shares that became available during the fiscal year	Award terms	Award year
Gonzalve Bich	Plan 12 (May 18, 2016)	2,500	50% of the initial allocation vests, based on the achievement of performance conditions	2016
Gonzalve Bich	Plan 15 (February 12, 2019)	8,330	49% of the initial allocation vests, based on the achievement of performance conditions	2019

PERFORMANCE SHARES THAT BECAME AVAILABLE IN FY 2021 TO GONZALVE BICH

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

Performance shares that became available for each Corporate Officer (nominative list)	Number and date of the plan	Number of shares that became available during the fiscal year	Award terms	Award year
Gonzalve Bich	Plan 11 M (Feb. 10, 2015)	3,240	72% of the initial allocation vests, based on the achievement of performance conditions	2015
Gonzalve Bich	Plan 14 M (May 16, 2018)	7,350	49.1% of the initial allocation vests, based on the achievement of performance conditions	2018

SUMMARY OF STOCK OPTIONS GRANTED WITH PERFORMANCE CONDITIONS

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

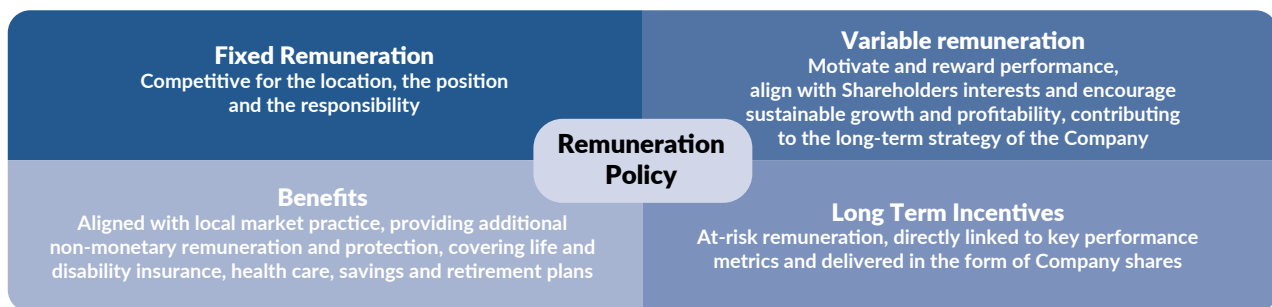
	Achieving Horizon	Achieving Horizon
Date of Shareholders Meeting	May 19, 2021	May 19, 2021
Date of Board Meeting	May 19, 2021	December 9, 2021
Total number of options granted, of which options granted to:	1,224,500	170,000
Gonzalve Bich, Chief Executive Officer	300,000	-
First possible date of exercise	February 28, 2026	February 28, 2026
Expiry date	May 19, 2031	December 9, 2031
Exercise price (Euros)	65	65
Exercise conditions	Performance conditions must be achieved as detailed in 4.2.2.3.	
Number of options exercised as of December 31, 2022	-	-
Number of options cancelled	116,000	-
Stock options outstanding at the end of the financial year	1,108,500	170,000



4.2.2 REMUNERATION POLICY FOR EXECUTIVE CORPORATE OFFICERS

Overview of remuneration structure

The overall remuneration package of the Executive Corporate Officers is based on the same compensation structure as all the Company's executives and is composed of four components. These components are balanced between fixed and at-risk elements of remuneration.



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

The Company has continued its policy of listening to proxies and shareholders and has taken on board in this document the request for increased transparency on the definition and measure of performance objectives. The 2022 remuneration policy for Executive Corporate Officers was approved by 91.68% of the Shareholders at the Shareholders' Meeting of May 18, 2022, whereas the positive votes for 2020 and 2021 did not exceed 80%.

2022 AGM Resolutions	Policy to be voted	% of positive votes
9	Say-on-Pay report 2021	94.04%
10	Remuneration paid to Chair (Pierre Vareille) for 2021	99.94%
11	Remuneration paid to Chair (John Glen) for 2021	99.94%
12	Remuneration paid to Chief Executive Officer for 2021	91.79%
13	2022 Remuneration Policy - Chair	99.94%
14	2022 Remuneration Policy - Executive Corporate Officers	91.68%
15	2022 Remuneration Policy - Board of Directors	99.97%

Presented below is the report of the Board of Directors on the compensation policy for the Executive Corporate Officers of the Company which will be submitted to the Shareholders for their approval. The compensation policy outlined below was discussed and approved by the Board of Directors, on recommendation of

the Remuneration Committee, in its meetings of February 14 and March 17, 2023. The Chief Executive Officer is currently the only Executive Corporate Officer in the Company. The remuneration policy detailed in this document would also apply to any future Executive Vice-Presidents should such an appointment be made.

Fixed remuneration	CEO – USD 900,000 Executive Vice-President – USD 700,000
Variable remuneration	CEO – Target at 130% Maximum at 195% Executive Vice-President – Target at 75% Maximum at 112.5%
Long-term incentive plan	CEO - Maximum of 2,000,000 euros facial value Executive Vice President - Maximum of 800,000 euros facial value
Pension scheme	<p>The Chief Executive Officer participates in a supplementary pension plan, the BIC Restoration Plan. This plan is governed under US rules and is unfunded.</p> <p>In case of the nomination of an Executive Vice President, they will be enrolled in a supplementary pension plan in line with the legislation of the country in which they are based.</p>
Deferred commitments	The Chief Executive Officer has no deferred commitments.
Multi-year/exceptional variable remuneration	There is currently no multi-year or exceptional variable remuneration component in the Executive Corporate Officers remuneration policy. Any such element will be communicated and justified.
Other	<ul style="list-style-type: none"> • Company car allowance/collective healthcare and welfare schemes. • In the case of the nomination of an Executive Vice-President, the Board of Directors may decide to pay a signing-on element which would be paid in line with current guidelines.



Method of determining competitiveness of the remuneration for Executive Corporate Officers

As with all team members, the fixed element of the Executive Corporate Officers remuneration package is determined based on:

- the level and complexity of responsibilities;
- experience and career history;
- individual performance; and
- market analyses for comparable functions.

The Executive Corporate Officer and senior executives of BIC are located essentially in France and the United States. The Company seeks to ensure that our remuneration policy is both attractive and in line with the markets in which our top executives are based. To ensure appropriate global benchmarks that match BIC's global business, WillisTowersWatson (WTW), a leading global remuneration consultancy firm, has been engaged to provide peer group surveys.

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

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

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

Competitive position of the Chief Executive Officer

COMPARATIO OF EACH COMPENSATION ELEMENT

	Base Salary	Target Total Cash	Long-Term Incentives	Total Direct Remuneration
Chief Executive Officer (2021)	79%	81%	39%	54%
Chief Executive Officer (2022)	87%	91%	39%	60%

The percentages in the table above reflect the comparatio, or the comparison versus the median of the peer group data for the United States market for each component of the compensation package. While each component is detailed below, the overall focus is on the comparatio for Total Direct Remuneration (Base Salary + Short Term Incentive + Long Term Incentives).

4.2.2.1 Fixed remuneration

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

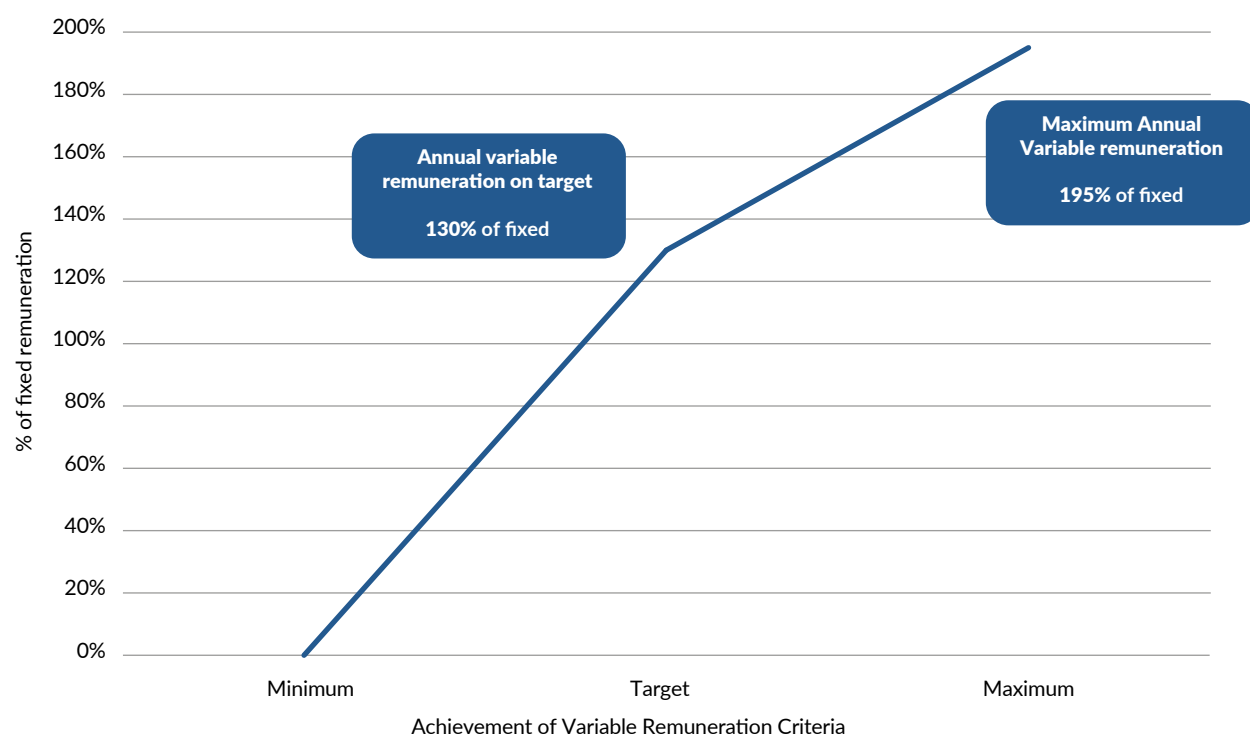
2022 has seen the world economy impacted by inflation unprecedented in recent years. To recognize the impact of inflation on our team members around the world, the company has implemented salary increases and exceptional one-off measures, with a total envelope dedicated to salary measures that places BIC in the top tier of market practice for salary measures for this year. In 2022, the Board submitted to the vote of the Annual Shareholders meeting a revised compensation package for the Chief Executive Officer, concurrent with the renewal of his mandate. It was indicated at the time that Board

reserves the right to review the amount of the compensation package, subject to exceptional events. Taking into account the exceptional inflationary context, the Board has decided to increase the base salary of the Chief Executive Officer in the same proportion as the average salary increase for other U.S. employees, which results in a fixed remuneration of USD 900,000 per annum. This revised base salary will be effective April 1, 2023, in line with the date of application of management salary increases across the Company. This revised base salary will impact the target short-term incentive for 2023, as is the case for all team members. The long-term incentive award will not be impacted, as this is not calculated as a percentage of fixed remuneration.



4.2.2.2 Short-term variable remuneration

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



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

- **a minimum level of performance**, which is the level of business performance achieved in the prior year;
- **a target fixed at the budget** approved by the Board of Directors;
- **a maximum payout triggered by the achievement of a level of performance determined by the Board of Directors for the coming year.**

Between each milestone, the payout is calculated by linear interpolation.

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

The variable remuneration for 2023 will be calculated based on three quantitative criteria which measure the achievement of financial objectives, and a qualitative component which will focus on measurable, qualitative goals linked to the success of the transformation of the Company, the growth initiatives, and ESG targets in line with the Writing the Future, together commitment taken by the company.



Variable remuneration criteria (all at Group level)	2022	2023
Financial Objectives		
Net Sales, in value	25%	25%
Adjusted EBIT, in value	25%	25%
Cash Conversion Cycle, in number of days ^(a)	20%	20%
Personal Objectives	30%	30%
of which:		
• Climate - drive the action plan generated by the Greenhouse Gas emission reduction targets announced in 2022, targeting a reduction in 50% of Scope 1 and 100% of Scope 2 emission by 2030		5%
Other focus areas		25%
• M&A – lead Business Development and Acquisition projects in line with the Horizon plan, driving new investments and post-merger integration of existing investments.		
• ESG and Engagement – continued improvement of BIC's DE&I female representation targets, employee engagement levels and a focus on ensuring identification of internal potential for leadership roles (succession bench)		
• Long-term Innovation – increase the pace of innovative new product launches and ensure an innovation pipeline to fuel the growth expected under the Horizon strategy, including new ways to grow in the core business		
TOTAL	100%	100%

(a) Cash Conversion Cycle = Days Sales Outstanding (DSO) + Days Inventory Outstanding (DIO) – Days Payable Outstanding (DPO).

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

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

4.2.2.3 Long-Term Incentives

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

Since 2005, the Board of Directors has, in line with the authorization granted by the Shareholders' Meeting, maintained a policy of granting shares (or options). Payout is typically based on business performance over a three-year period, aligning the interests of Shareholders and our team members. For the Achieving *Horizon*

exceptional stock option grant detailed below, a five-year performance period was fixed to align with the timing of the *Horizon* plan.

Grant of performance shares

For the Executive Corporate Officers, the maximum market value at grant for each individual is as indicated below.

This practice was put in place in February 2020 following a decision by the Board of Directors to come into line with market practice and grant Performance Shares in value and not in units.

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

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



Performance conditions for performance shares

The Board of Directors set the performance targets at the beginning of each performance period. Actual performance is assessed according to the achievement versus the operating plan approved by the Board, each year, over the three-year plan.



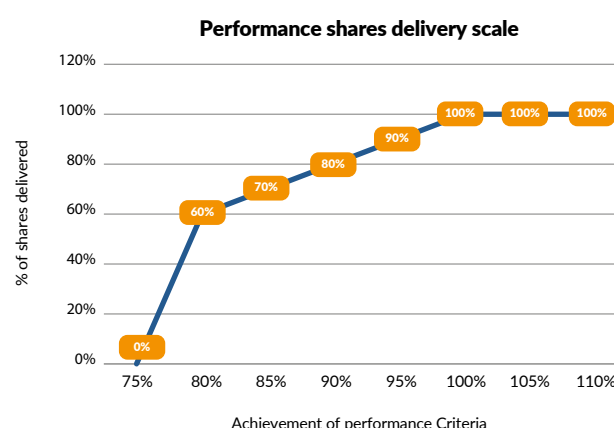
Performance Condition	Weight	Detail
Free Cash Flow	50%	Cash from Operating Activities less Capital Expenditure, consistent with Group's focus on Net Cash Generation
Innovation Vitality Rate	40%	Net Sales from innovations as defined by Plan rules, divided by total Net Sales, consistent with the <i>Horizon</i> strategy
Rate of Reusable, Recyclable or Compostable Packaging	10%	Contributing to our ESG commitments by increasing the rate of reusable, recyclable or compostable packaging across our product lines

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

Payouts are dependent on the business performance and follow stringent payout calculation rules.

Payout calculation for each objective is as follows:

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



To the best of the Company's knowledge, no hedging instruments have been put in place by the Corporate Officers mentioned in tables 6 and 7. Moreover, these Corporate Officers have made a formal commitment not to use hedging instruments.

Shareholding Requirement Guidelines

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

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

Achieving *Horizon* Stock Option Plan

In 2021, the Board decided to leverage the use of stock options to strengthen the alignment of Senior Management and Shareholders with regard to the delivery of the *Horizon* strategy. After approval of the Annual General Shareholders Meeting in May 2021, a one-time exceptional grant of options, restricted to certain key executives including the CEO, was decided, based on performance conditions and a 5-year vesting period. No further grants will be made under this plan which was implemented on an exceptional basis.

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



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

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

Performance conditions for Achieving *Horizon* Stock Option Plan

The Achieving *Horizon* Stock options plan is based on demanding long-term performance conditions directly linked to the delivery of the *Horizon* plan. Objectives were set by the Board at the beginning of the vesting period focused on growth and profitability in line with the *Horizon* plan mid-single digit annual growth trajectory announced in November 2020. The Board will assess achievement of the performance conditions when FY 2025 results are published. No progressive or phased vesting is considered for this plan (cliff effect).

To this effect, if the performance conditions are not met no options may be exercised.

The vesting is capped at 100% of the total target number of options regardless of whether the performance conditions are overachieved.

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

Performance shares

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

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

Stock Options

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

4.2.2.4 Pension plans

The Executive Corporate Officers are eligible to supplementary pension plans as detailed below.

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

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

Method for determining the pensionable remuneration: the pensionable remuneration is the average remuneration based on the highest three consecutive years within the last 10 years.

Rate at which pension rights vest: this plan provides for a single life annuity, payable at normal retirement age (65) equal to:

- 1.1% of the Social Security ceiling plus 1.5% of average pay in excess of the Social Security ceiling;
- multiplied by the number of years of service (not to exceed 35 years);
- plus 1.4% of average pay per year of service in excess of 35 years.

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

In addition, the Plan provides early retirement benefits for beneficiaries prior to age 65 (age 62 if they retire, or after age 55 with 10 or more years of service).

In accordance with IAS 19, provisions are funded by BIC CORPORATION for the commitments arising from this plan.

Maximum Payments: not applicable.

Method of funding: the Restoration Plan is unfunded. The U.S. Qualified Pension Plan is funded through a trust.

Other expenses paid by the Company: BIC pays the cost of administration, accounting valuations under IAS 19 and funding valuations for the U.S. Qualified Pension Plan

As of December 31, 2022, Gonzalve Bich had accrued a pension benefit equivalent to 29.07% of the average remuneration over the last three years of service out of his 19.9 years of service. For reference, this is equal to an annual pension of 484,527 U.S. dollars payable at age 65, inclusive of the U.S. Qualified Pension Plan benefit. In addition, he has also accrued a cash balance benefit of 65,370 U.S. dollars as of December 31, 2022, which is based on compensation credits equal to 4% of base pay, accumulated with interest, for each year beginning with January 1, 2021. He has elected to receive his Restoration Plan benefit as a lump sum.

Should an Executive Vice President be nominated, the company will enrol them in a supplementary pension plan in line with the guidelines and regulations in place in the country of employment.

4.2.2.5 Benefits in kind

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



4.2.2.6 Termination Payment and Sign-on Bonus

The Chief Executive Corporate Officer will not receive a termination payment upon leaving the Company. The position can also be terminated at any time (*ad nutum*).

The Board reserves the right to:

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

4.2.2.7 Other components

There are currently no other components in the policy for the

Chief Executive Officer and specifically no non-compete agreements.

The Board reserves the right to consider the possibility of exceptional payments or a non-compete agreement in the case of the nomination of a new Executive Corporate Officer.

Any such considerations will be taken in line with the AFEP-MEDEF Code recommendations and ceilings and will be duly justified and communicated.

4.2.2.8 Claw back clause

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

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

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

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

Corporate Officers	Employment contract		Supplementary pension plan		Indemnities and benefits due or likely to be due because of a termination or change in positions		Non-competition indemnities	
	Yes	No	Yes	No	Yes	No	Yes	No
John Glen Chair of the Board (Interim) Initial date of appointment: May 19, 2021 Term: AGM 2022		X		X		X		X
Nikos Koumettis Chair of the Board Initial date of appointment: May 18, 2022 Term: AGM 2025		X		X		X		X
Gonzalve Bich Chief Executive Officer Initial date of appointment: June 2, 2016 Term: AGM 2025		X ^(a)	X (See Section 4.2.2.4)			X		X

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



4.2.3 REMUNERATION AND BENEFITS PAID OR ALLOCATED FOR FY 2022 TO NON-EXECUTIVE CORPORATE OFFICERS AND DIRECTORS

Applying the rules defined by the Board of Directors and approved by the Annual Shareholders' Meeting of May 18, 2022, non-executive Corporate Officers received the following remuneration in respect of the duties performed in 2021 and 2022.

COMPENSATION RECEIVED BY THE NON-EXECUTIVE CORPORATE OFFICERS

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

John Glen			
Chair (non-executive) January 1 – May 18, 2022		FY 2021 (in euros)	FY 2022 (in euros)
Remuneration due in respect of the year (detailed in Table 2)		216,087	125,000
Amount of multi-year variable remuneration awarded during the year		-	-
Amount of stock options awarded during the year		-	-
Amount of performance shares awarded during the year		-	-
TOTAL		216,087	125,000

Nikos Koumettis			
Chair (non-executive) May 18 – December 31, 2022		FY 2021 (in euros)	FY 2022 (in euros)
Remuneration due in respect of the year (detailed in Table 2)		-	200,000
Amount of multi-year variable remuneration awarded during the year		-	-
Amount of stock options awarded during the year		-	-
Amount of performance shares awarded during the year		-	-
TOTAL			200,000

COMPENSATION RECEIVED BY THE NON-EXECUTIVE CORPORATE OFFICERS

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

	Amounts for FY 2021 (in euros)		Amounts for FY 2022 (in euros)	
	Due	Paid	Due	Paid
John Glen				
Chair (non-executive) January 1 – May 18, 2022				
Fixed remuneration	200,000	200,000	125,000	125,000
Annual variable remuneration	-	-	-	-
Multi-year variable remuneration	-	-	-	-
Extraordinary remuneration	-	-	-	-
Directors' fees*	16,087	16,087	-	-
Fringe benefits	-	-	-	-
TOTAL	216,087	216,087	125,000	125,000

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



	Amounts for FY 2021 (in euros)		Amounts for FY 2022 (in euros)	
	Due	Paid	Due	Paid
Nikos Koumettis Chair (non-executive) May 18 – December 31, 2022				
Fixed remuneration	-	-	200,000	200,000
Annual variable remuneration	-	-	-	-
Multi-year variable remuneration	-	-	-	-
Extraordinary remuneration	-	-	-	-
Directors' fees	-	-	-	-
Fringe benefits	-	-	-	-
TOTAL	-	-	200,000	200,000

COMPENSATION PAID TO DIRECTORS

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

Of the 550,000 euros allocated to Directors Fees by the Annual Shareholders' Meeting of May 18, 2022, at total of 524,642 Euros was paid to Directors for FY 2022. Total remuneration and fringe benefits awarded for FYs 2021 and 2022 by SOCIÉTÉ BIC

and by the companies it controls to members of the Management bodies of SOCIÉTÉ BIC are detailed below. In application of the remuneration policy, the Directors representing BIC employees received a fixed element of remuneration for their role.

	Directors' remuneration relating to 2021 (in euros)	Directors' remuneration relating to 2022 (in euros)
Elizabeth Bastoni (Chair of the Remuneration and Nominations Committees, Lead Director)	91,700	99,000
Marie-Pauline Chandon-Moët	36,500	35,875
Maëlys Castella (Chair of the Audit Committee)	62,700	69,100
Candace Matthews ^(a)	87,600	94,000
Marie-Aimée Bich-Dufour	41,491	50,000
SOCIÉTÉ M.B.D.	50,500	53,000
Jake Schwartz	53,500	59,000
Timothée Bich	36,500	39,000
Vincent Bedhome	13,300	14,000
Inna Kostuk ^(b)	13,300	11,667
TOTAL FROM AUTHORIZED SUM	503,178	524,642

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

(b) Inna Kostuk resigned as of October 14, 2022.



4.2.4 REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

The conditions governing Directors remuneration within the total annual amount of corporate officer remuneration authorized by the Shareholders' Meeting are determined by the Board of Directors on the basis of a recommendation from the Remuneration Committee.

Chair of the Board

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

The remuneration policy for the Chair of the Board has a single fixed component and the Chair is not eligible to any variable or equity based compensation. The fixed compensation is set based on market practice, and was reviewed in 2021 in preparation of the nomination of Nikos Koumettis as Chair of the Board in May 2022. Subsequent to this review, no change was made and the fixed annual gross remuneration of the Chair of the Board remains at 300,000 euros. This payment is excluded from the yearly amount of Directors' remuneration presented below.

The Chair of the Board is not eligible to any supplementary pension plan or other fringe benefits.

Directors

During 2021, the Remuneration Committee worked with WTW on establishing a benchmark for the compensation policy for the Directors. The review of the benchmark data led the Board of Directors to determine a new structure for Directors fees, fixed for the three-year period covering financial years 2022 to 2024. This new policy was submitted for vote at the Shareholders' Meeting of May 18, 2022, Shareholders set the maximum amount of Directors' remuneration for FY 2022 at 550,000 euros.

The amounts paid for duties performed in 2022 are aligned with this policy and the overall envelope continues to be allocated between the Directors based on role(s), responsibilities and attendance. The variable part of the directors' remuneration is intended to represent the majority of their remuneration as Directors.

For the FY 2023, the compensation policy for the Board of Directors will remain unchanged but an overall envelope of 600,000 euros will be requested to cover the overlap expected at the time of the renewal of certain mandates.

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

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

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

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

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



4.2.5 ADDITIONAL INFORMATION RELATED TO THE REMUNERATION POLICY

4.2.5.1 Internal Consistency and Proportionality

To ensure the alignment of the organization in driving the transformation strategy outlined by the company, the Executive Committee ensure that the remuneration principles that are applied to the Executive Corporate Officers are also shared across the whole organization. Remuneration of team members is differentiated to reflect:

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

At the most senior levels, the proportion of remuneration at risk under the variable remuneration and long-term incentive plans represent significant components of the executive's overall package. The indicators used to measure payout of the short-term and long-term incentives are the same as those applied to the Chief Executive Officer. The interest of the executive is thereby aligned to the interests of the Shareholders.

To reinforce the importance of our Sustainability objectives, underlined in the 4R philosophy and the Writing the future, together commitment, all Executive Committee members have an element of their annual variable compensation calculated on CSR criteria. These CSR criteria are included in their individual objectives and range from improving the Diversity and Inclusion of the teams to the improvement of the environmental footprint of the product ranges under their responsibility.

In a continued effort to underlign the importance of the Sustainability agenda, starting with the development of new products and the renewal of our core product lines, starting with the 2023 calendar year, the Company will enforce the inclusion of at least one ESG criteria in the individual objectives of all team members who play a role in Product Development.

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

4.2.5.2 Pay equity ratio

In accordance with the requirements of the French PACTE law, the following table presents the pay equity ratio and the annual evolution of compensation, pay equity ratio and company performance over a five-year period.

The scope for calculating the ratio includes all legal entities in France, constituting a scope covering the different activities of the group. The ratio covers 100% of team members present in France.

The following elements of compensation were taken into account:

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



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



(all figures are in euros)	2018	2019	2020	2021	2022
FX rate EUR/USD	1.8110	1.1196	1.1405	1.1832	1.0535
NET SALES (M€)	1,949.8	1,949.4	1,627.9	1,813.9	2,233.9
Evolution N-1		=	-17%	+11%	+23%
TOTAL COMPENSATION					
Chair of the Board	187,500	300,000	300,000	300,000	300,000
Chief Executive Officer	2,061,961	2,728,952	2,846,374	2,943,533	3,185,408
Executive Vice-President	1,470,572	1,608,130	789,665	-	-
Executive Vice-President	571,187	464,915	-	-	-
Average compensation BIC employees	54,934	55,781	49,682	48,931	49,559
Median compensation BIC employees	37,780	38,353	35,169	33,983	34,346
RATIO ON AVERAGE SALARY					
Chair of the Board	3	5	6	6	6
Evolution N-1	-	+2 points	+1 point	=	=
Chief Executive Officer	38	49	57	60	64
Evolution N-1	-	+11 points	+8 points	+3 points	+4 points
Executive Vice-President	27	29	32	-	-
Executive Vice-President	10	8	-	-	-
RATIO ON MEDIAN SALARY					
Chair of the Board	5	8	9	9	9
Evolution N-1	-	+3 points	+1 point	=	=
Chief Executive Officer	55	71	81	84	91
Evolution N-1	-	+16 points	+10 points	+3 points	+7 points
Executive Vice-President	39	42	45	-	-
Executive Vice-President	15	12	-	-	-

4.2.5.3 Global Long Term Incentive plans (performance-based shares)

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

On the recommendation of the Remuneration Committee, and with the aim of rewarding team members selected by Management and key contributors during the year, the Board of Directors has also implemented a policy of free share grants, linked to the continued presence of the team member over the three-year and one month vesting period but with no performance conditions.

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

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

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

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



RESULTS OF THE PLANS VESTED THROUGH TO 2022: INDEX OF ACHIEVEMENT OF PERFORMANCE CONDITIONS, PER CRITERIA AND PER PLAN

	Plan 10 (2014-2016)	Plan 11 (2015-2017)	Plan 12 (2016-2018)	Plan 13 (2017-2019)	Plan 14 (2018-2020)	Plan 15 (2019-2021)	Plan 16 (2020-2022)	Average of the plans
Net sales growth	96.7	71.9	48.6	23.6	47.8	67.6	102.8	65.6
Cash Flow	98.6	100.6	102.2	100.2	99.2	99	101.4	100.2
Vesting as % of the initial grant	96%	72%	50%	-	49%	49%	100%	69%

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

Performance Condition	Weight	Detail
Free Cashflow	50%	Cash from Operating Activities less Capital Expenditure, consistent with Group's focus on Net Cash Generation
Innovation Vitality Rate	40%	Net Sales from innovations launched over the past three years divided by total Net Sales, consistent with the <i>Horizon</i> strategy
Rate of Reusable, Recyclable or Compostable Packaging	10%	Contributing to our ESG commitments by increasing the rate of reusable, recyclable or compostable packaging across our product lines

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

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

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

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

FREE SHARES GRANTED AND TRANSFERRED IN 2022 TO THE TOP TEN MEMBERS OF THE GROUP WHO ARE NOT CORPORATE OFFICERS

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

	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
• Shares granted during the fiscal year by the issuer or by any company included in the perimeter of allocation of shares to the 10 employees of the issuer and of any such company allocated the highest number of shares ^(a)	70,642	3,375,275	March 31, 2025	March 31, 2025	P 2022
• Shares transferred during the fiscal year by the issuer or by any company included in the perimeter of allocation of shares to the 10 employees of the issuer and of any such company who are transferred the highest number of shares ^(a)	15,067	719,901	March 31, 2022	March 31, 2022	15

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



HISTORY OF PERFORMANCE SHARE PLAN ALLOCATIONS

(Table 10 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

	Plan No. 11	Plan No. 12	Plan No. 13	Plan No. 14	Plan No. 15	Plan No. 16	Plan No. 17	Plan P2022
Shareholders' Meeting	May 15, 2013	May 18, 2016	May 18, 2016	May 16, 2018	May 16, 2018	May 16, 2018	May 16, 2018	May 19, 2021
Board Meeting	Feb. 10, 2015	May 18, 2016	Feb.10, 2017	May 16, 2018	Feb. 12, 2019	Feb. 11, 2020	Feb. 16, 2021	Feb. 15, 2022
Number of free shares granted	176,740	159,680	155,790	170,720	162,025	234,118	244,181	240,156
• Of which shares granted to Corporate Officers (% of BIC shares as of Dec. 31, 2022)								
Gonzalve Bich	4,500 (0.01%)	5,000 (0.01%)	8,000 (0.02%)	15,000 (0.03%)	17,000 (0.04%)	24,781 (0.05%)	30,298 (0.07%)	30,886 (0.07%)
End of Vesting Period	Mar. 10, 2018	May 18, 2019	Mar. 31, 2020	May 16, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
End of Holding Period	Mar. 10, 2021	Mar. 31, 2022	Mar. 31, 2020	May 16, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
Performance conditions	1) Net sales growth on a comparative basis 2) Net cash flow from operations and change in inventory, as a percentage of net sales					1) Free Cash Flow 2) Innovation Vitality Rate 3) Rate of reusable, recyclable or compostable packaging		
Total number of shares vested as of December 31, 2022	105,096	64,365	-	58,434	52,573	-	-	-
Total number of void or lapsed shares as of December 31, 2022 ^(a)	71,884	94,025	155,790	112,286	109,452	62,226	53,308	8,731
TOTAL NUMBER OF PERFORMANCE SHARES OUTSTANDING AS OF DECEMBER 31, 2022	-	-	-	-	-	171,892	190,873	231,425

(a) Performance shares lapsed following the departure of the beneficiaries from the company or the non-realisation of the performance conditions

Shares allocated with or without performance conditions

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

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

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

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

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

	Performance Shares	Standard Shares	Sharing Horizon
2022 Grants	240,156 shares 173 beneficiaries	118,750 shares 743 beneficiaries	
2021 Grants	244,181 shares 158 beneficiaries	137,322 shares 660 beneficiaries	59,720 shares 11,944 beneficiaries
2020 Grants	234,118 shares 501 beneficiaries	30,613 shares 242 beneficiaries	
2019 Grants	162,025 shares 496 beneficiaries	17,550 shares 239 beneficiaries	

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

4.2.5.4 Total remuneration

All amounts mentioned in this section take into consideration the length of service of the Board member or Executive Corporate Officer, or of membership of the Executive Committee during the fiscal year in question.

The total amount of fixed and variable remuneration awarded to the two Chair of the Board and the Executive Corporate Officers for FY 2022 is equal to 1,131,835 euros in fixed remuneration (base) and 1,280,688 euros in variable remuneration. For FY 2021, the three Corporate Officers received 975,778 euros in fixed remuneration (base) and 854,146 euros in variable remuneration.

The team members on the Executive Committee (11 team members including the Chief Executive Officer) received for FY 2022 4,907,688 euros in fixed remuneration (base) and 2,782,494 euros in variable remuneration. For FY 2021, the Executive Committee had 10 team members and the amounts were 3,526,392 euros in fixed remuneration (base) and 1,792,292 euros in variable remuneration.



