



CHARGEURS

High Emotion Technology®

Disclaimer

This presentation may contain forward-looking statements relating to the business, results and financial performance of the Chargeurs Group.

Such forward-looking statements are based on assumptions that are currently considered reasonable but which are dependent on external factors such as changes and developments in:

- commodity prices,
- exchange rates,
- general economic conditions,
- demand in the Group's major markets,
- new product launches by competitors.

In view of these uncertainties, the Chargeurs Group may not be held responsible for any differences between its forward-looking statements and actual results which arise due to new facts or circumstances or unforeseeable developments.

The factors that could significantly influence the Group's financial performance are set out in the Registration Document, which is filed with the AMF on an annual basis.

Where this presentation cites information or statistics from an outside source, it should not be interpreted to mean that the Group endorses such information or statistics or considers them to be accurate.

04/28/2020

Annual General Meeting of Shareholders

—
STRENGTH & VISION



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01 Introduction

Michaël Fribourg – Chairman and CEO

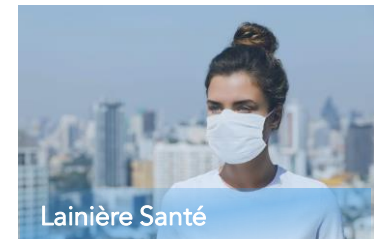


CHARGEURS
High Emotion Technology®

Chargeurs

OUR AMBITION

To make Chargeurs a world champion in segments with very high potential for value creation: premium surface protection materials, fashion and luxury, visitor experience, and healthcare products



OUR VISION

Chargeurs provides premium solutions with a business services approach
Developing the B2B luxury business

OUR METHOD

Premiumize + Internationalize + Consolidate market positions + Innovate in times of crisis

OUR RESOURCES

An engaged, long-term core family shareholding structure
The finest talents in their industry around the world
Highly robust financial flexibility

OUR ROADMAP

World leader in all of our businesses
Targeted €1 billion in revenue
Targeted 10% normative recurring operating margin

Chargeurs in Brief



2019 revenue: €626m



2,200 employees



World leader in four niche businesses



2019 ROP: > €41m



Presence on 5 continents (more than 90 countries)



An engaged, long-term family group



Cash flow up to €38.7m in 2019

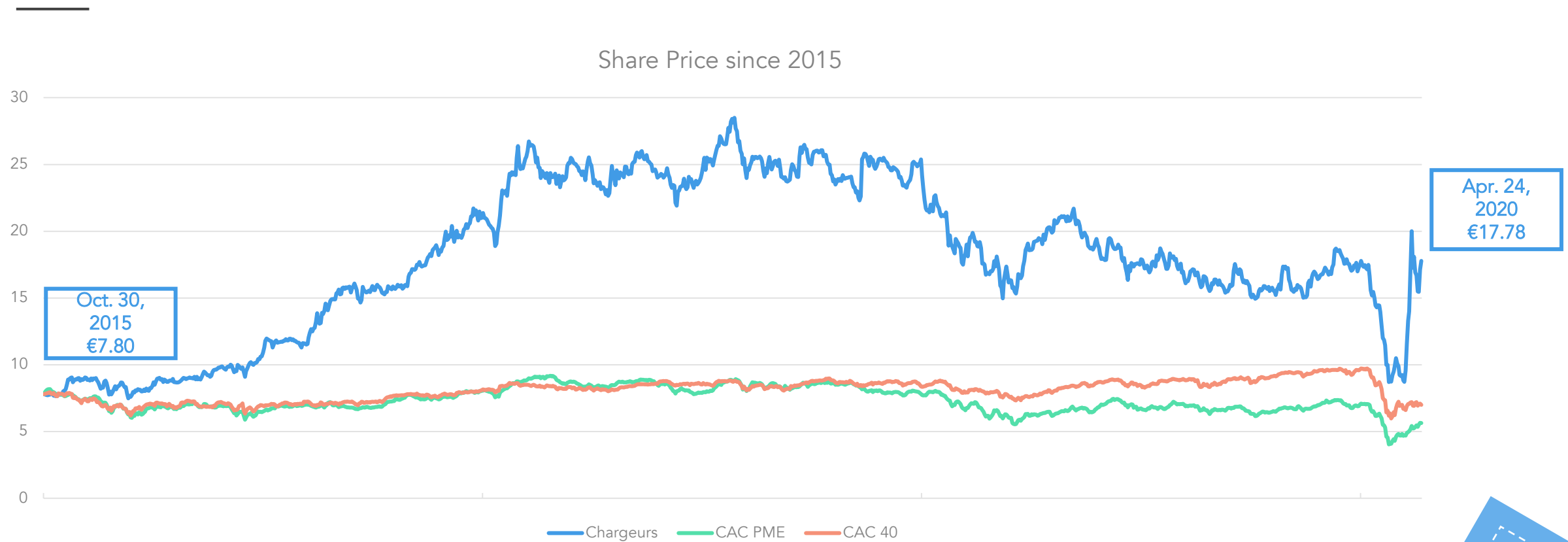


17 production plants
16 laboratories
14 logistical service centers



Recurring dividends: up 33% since 2015

Share price



Chargeurs and the health crisis: resilience and agility

- ◆ Safeguarding the health and safety of our people and their loved ones
 - ◆ Production sites adapted to comply with social distancing rules
 - ◆ Working from home wherever possible
- ◆ Mobilization of all of our people to continue operations
 - ◆ Limited use of short-time working
 - ◆ Creation of a business restart plan
- ◆ Drawing on the Group's robust fundamentals and financial flexibility
 - ◆ Low net debt: net debt/EBITDA ratio of 2.0 at end-December 2019
 - ◆ High level of liquidity: €375 million in confirmed sources of funds at end-December 2019; €30 million in new short- and medium-term facilities confirmed in March and April 2020
- ◆ Structuring of the Lainière Santé™ offering, notably to respond to the massive worldwide demand for healthcare products
- ◆ Guidance confirmed

02

Achievements in 2019 and strategic ambitions

Michaël Fribourg – Chairman and CEO

For Chargeurs, 2019 was a year of transition with pivotal achievements for the future of the Group

High point of the Game Changer transformation program



Creation of a world leader in museum services



Wide-scale greenification of our solutions



Unprecedented improvement in financial flexibility



1) 2019, high point of the Game Changer program

2019: faster delivery of outcomes

Game Changer program
Four strategic levers

Leveraging four structural opportunities

Our distinctive strengths

- ◆ Premium production facilities developed
- ◆ Sites specialized
- ◆ Supply chain revamped

Manufacturing

- ◆ New talents hired
- ◆ Organization optimized
- ◆ International training
- ◆ Incentive Program introduced

Talent management

- ◆ Green System deployed
- ◆ Strategic partnerships formed

Innovation

- ◆ Segments creating new markets
- ◆ Integrated services and specification
- ◆ Global slogan: "High Emotion Technology"

Sales & Marketing

Game Changer

Offering the best solutions (products and services)

In promising geographies

Robust operational efficiency

Strong financial discipline

Iconic leader, world leader in four businesses

Structurally attractive, low capital-intensive growth market

Premium solutions in our four businesses

Strong medium-term margins and high cash conversion ratio

= growth in cash and LT ROCE

2) Creation of the world leader in museum services

- ◆ Strategic acquisitions in the museum and visitor experience business, brought together under a single brand: Chargeurs Creative Collection
 - ◆ In Europe: Design PM, MET Studio and Hypsos
 - ◆ In the United States: D&P
- ◆ Creation of a world leader present on every continent, and more recently in the United States with D&P
- ◆ Key acquisitions offering an unmatched, highly innovative visitor experience solution to the world's leading museums, both now and in the future
- ◆ Acquisitions meeting our key criteria:
 - ◆ Create a world leader in a new niche market, increase margins, broaden our global footprint and integrate local infrastructure to get closer to our customers
 - ◆ Integrate a portfolio of iconic achievements around the world
 - ◆ Foster synergies with other Group units



> €100m in full-year revenue in 2020
> €10m in full-year ROP in 2020

3) 2019, a year rich in green and technological innovations with high growth potential

◆ Leadership in green innovations:

- ◆ At CPF, with the market launch of the Oxygen and Lean eco-responsible films
- ◆ At CFT PCC, with anti-moire effect interlinings and the introduction of the Sustainable Fifty range of interlinings made from eco-responsible materials
- ◆ At CMS, with the strong uptake of the innovative Sublimis and Domino Black Back fabric ranges
- ◆ The Hermès de l'Innovation prize for excellence in the "Best creative synthesis" category, recognizing the Group's ability to create value

◆ Optimization of supplier and customer logistics across all businesses

- ◆ Re-engineering raw materials and logistics flows
- ◆ Automating new production phases

◆ Investing in the industry of the future and game-changing technologies:

- ◆ Start-up of the new 4.0 production line in Italy at CPF
- ◆ Successful operation of the new high-tech 40 gauge machine at CFT PCC
- ◆ Sublimation printing line at Leach



4) 2019, increasing the Group's financial headroom

- ◆ Strict operating discipline to optimize cash conversion, with a significant improvement in the change in working capital
- ◆ 2016 and 2017 Euro PPs renegotiated, with better terms and longer maturities:
 - ◆ Leverage covenant removed
 - ◆ Gearing reduced to 1.2x
 - ◆ Maturity extended by three years, to 2026, for Euro PP notes originally maturing in 2023
- ◆ Maturity of the syndicated credit facility's revolving credit line extended for an additional year, to December 2024
- ◆ Strong, continuously improved cash position

2020, a year for the first structural returns on investment

- ◆ Broadening and deepening the portfolio of businesses, products and services
 - ◆ Through the acquisition of new companies in the museum services segment: Design PM, MET Studio, Hypsos and D&P
 - ◆ Thanks to a new range of very high-potential green technologies
 - ◆ By expanding in new, high-potential geographies (Middle East, India, Vietnam)
- ◆ Investments have now peaked
 - ◆ Payback from the Game Changer program is starting to exceed its costs
 - ◆ Promising synergies with the successful integration of recently acquired companies (PCC, CMS, etc.)
 - ◆ Greater robustness in high-margin premium product and service ranges
- ◆ Structuring of the new Lainière Santé™ offering
- ◆ A very fast-changing health crisis, whose impact on performance for 2020 is still difficult to assess

Medium-term outlook

-
- ◆ The Group will demonstrate strong leadership in high value-added niche businesses
 - ◆ Structural assets to raise profitable and sustainable growth
 - ◆ An emphasis on cash generation and ROCE
 - ◆ Still significant financial headroom to support growth and seize strategic opportunities
 - ◆ Revenue target maintained at a full-year €1bn in 2021, with a normative margin of >10%

03

Creation of **Lainière Santé™**: a unique achievement underpinned by the strength of Chargeurs' business model and its ability to adapt

Michaël Fribourg – Chairman and CEO



CHARGEURS
High Emotion Technology®

Leveraging Chargeurs' innovation capacity to create a diversified offering of healthcare products

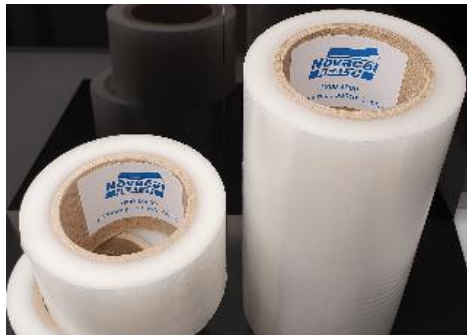
- ◆ Sanitizing gel



- ◆ Personal-protection textile solutions



- ◆ CleanTouch anti-bacterial film



- ◆ Decontamination tunnel



An offering made possible by an unprecedented shift in our activities, drawing on our underlying strengths and corporate strategy

Our entrepreneurial DNA:

- A diversified and resilient group
- A short decision chain
- An agile, fast and flexible group

A clear strategy, methodically implemented over the past 5 years, notably under the Game Changer program

A rejuvenated business and management model thanks to major investments in **4 main areas**: Innovation capacity / Talent recruitment / Production performance and flexibility / Strong sales and marketing creativity

- ✓ Worldwide manufacturing and logistics reorganization
- ✓ Technological and commercial synergies leveraged across the Group's divisions

- ✓ Globalization of our innovations and expertise
- ✓ The Group's talent and energy re-oriented in record time

Structuring of the new Lainière Santé™ offering in record time

Setting up a diversified, multi-channel sales model

◆ *Business to Business (B2B)* with:

- ◆ Major public and private institutions
- ◆ Key international accounts
- ◆ Small and medium-sized businesses

◆ Private individuals (B2C) through:

- ◆ The lainiere-sante.com website
- ◆ Major national distribution partnerships, such as with the French tobacconist network

A business intended to be lasting, with strong strategic potential beyond the current crisis

- ◆ Behavioral changes, with both public authorities and private individuals wanting to improve the healthcare environment, which will necessarily mean more personal protective equipment
- ◆ Extremely dynamic production and sales prospects with, for example, the Group's plants producing over 10 million face masks a week by mid-May.
- ◆ Ongoing very significant performance and operational constraints (risk of production interruption in Asia and/or the Euromed area) in a fast-changing and uncertain environment



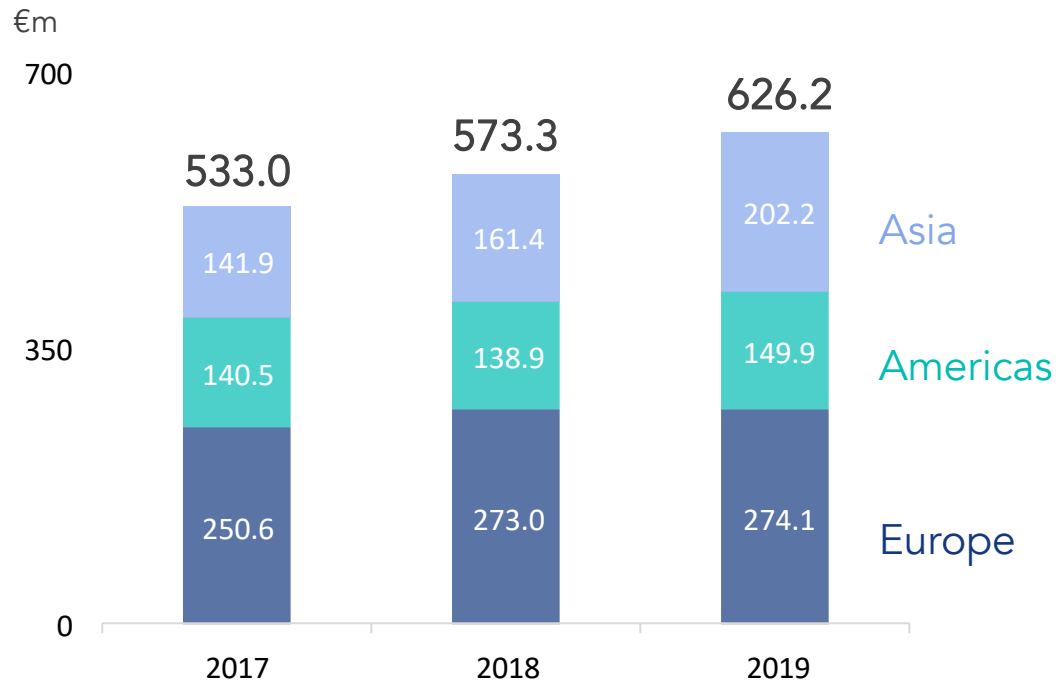
Lainière Santé™'s short-term indicative order book (within one year) represents approximately €250 to €300 million, with a recurring operating margin in line with the Group's normative margin.

04 2019 Business and Financial Review

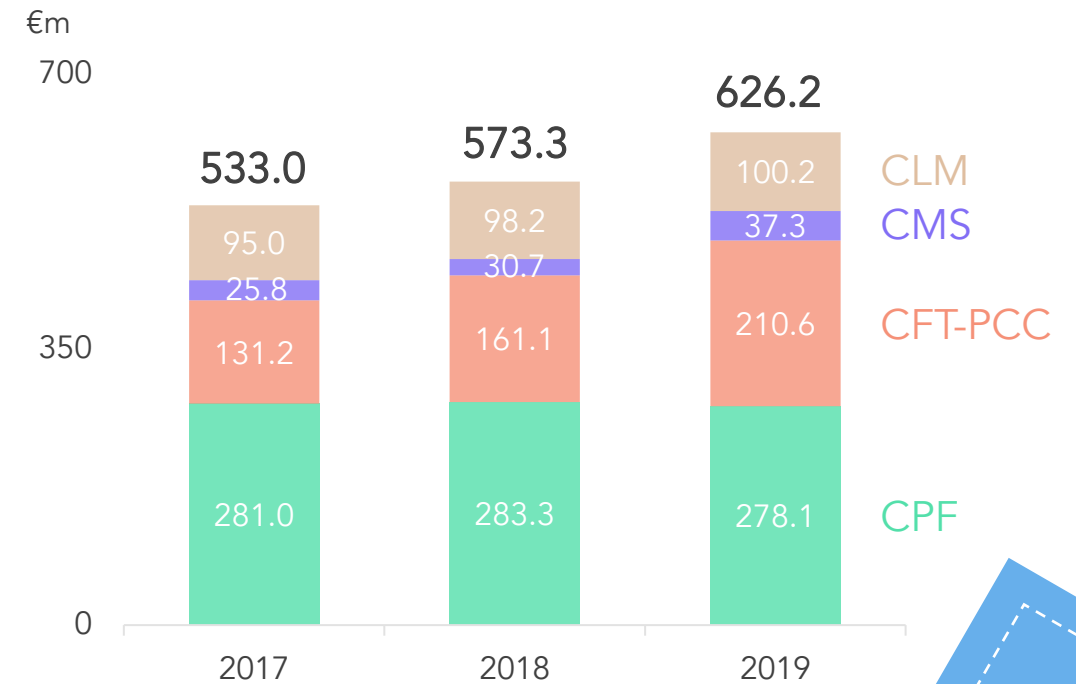
Olivier Buquen – Group Chief Financial Officer

2019 revenue up 9.2% to €626m

A positive contribution from every geography in 2019



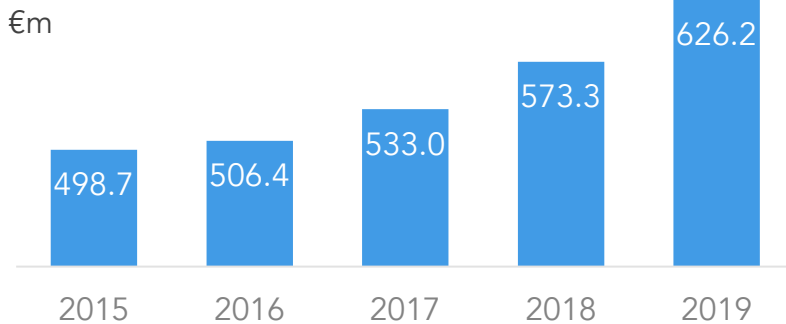
Robust growth, led by successful acquisitions and forward-looking investments



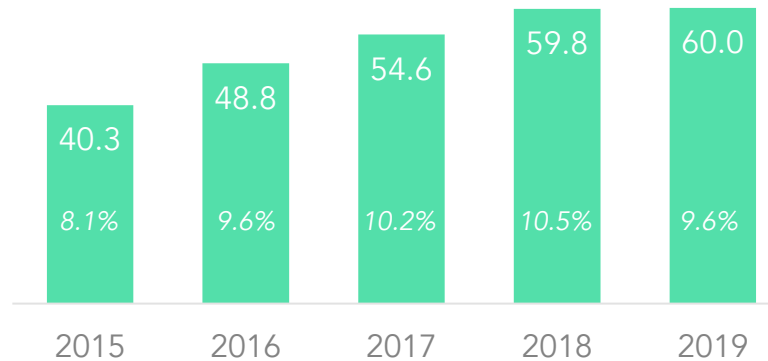
➤ 2020 will be a year of acceleration, with more than €750 million full-year revenue and higher recurring operating profit expected (based on a constant operating environment)

2019, a resilient year despite peak investments and economic volatility

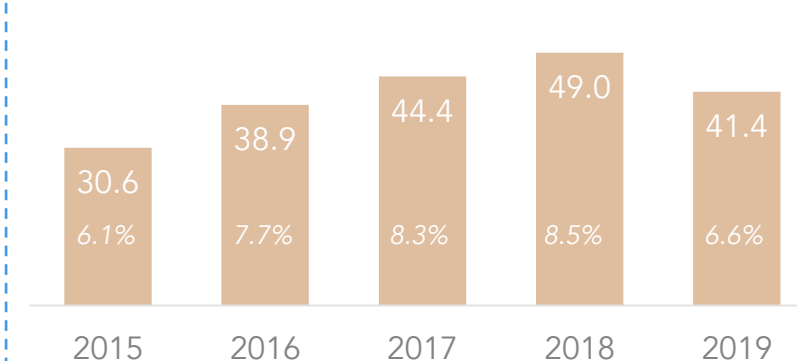
Revenue
up 26% since 2015



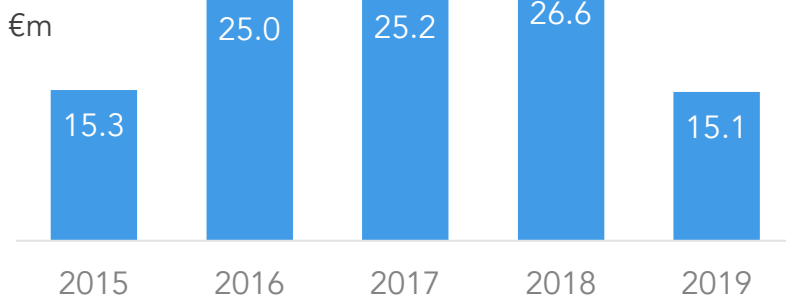
EBITDA
up 49% since 2015



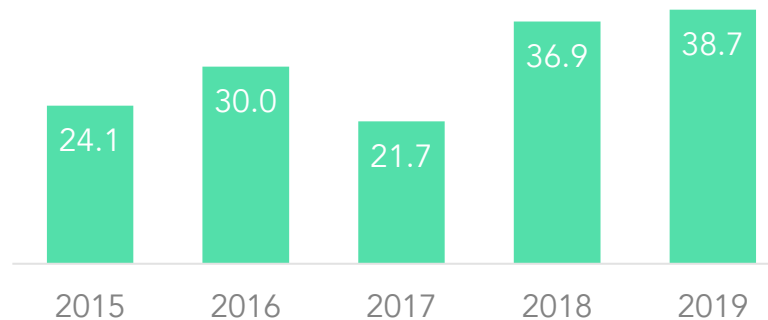
Recurring operating profit
up 35% since 2015



Attributable net profit
Recurring dividend strategy



Cash flow
up 35% since 2015



Net cash from operating activities increase by 77%

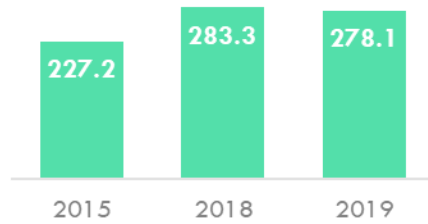
ROP evolution link to:

- ◆ **CPE:** Temporary impact of the start-up of the new production line and volatile environment link to the trade war, which have no consequences on the business potential strategy
- ◆ **CFT-PCC :** Chargeurs developed CFT, quickly integrated with success PCC, and in the meantime developing new synergies
- ◆ **CMS (ex CTS):** in 2019, impact of the preparation of the launch of CMS in early 2020 which should deliver strong performances in the first year

Review by business

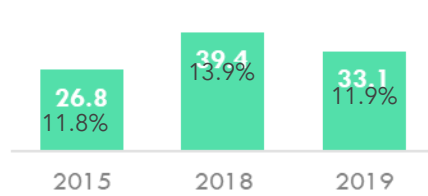
CPF

Revenue
€m



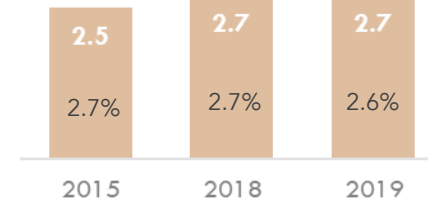
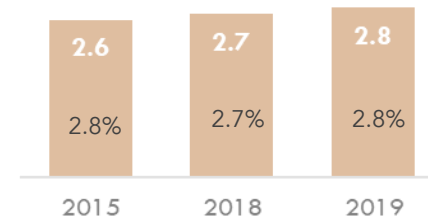
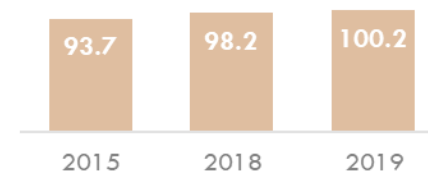
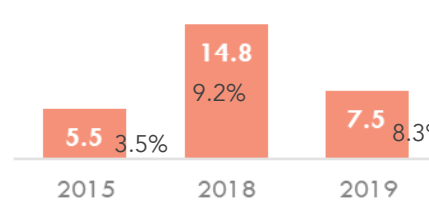
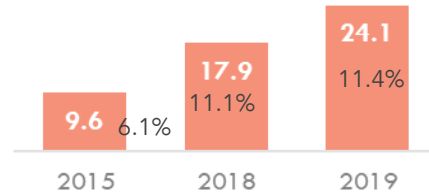
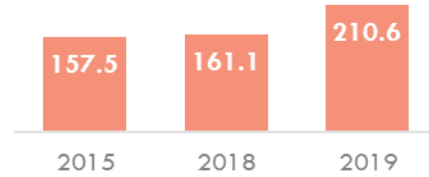
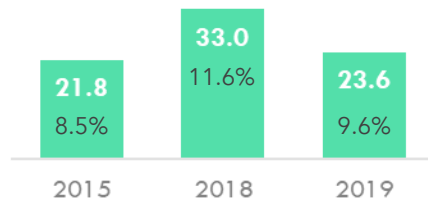
CFT-PCC

EBITDA
€m
(as a %
of revenue)

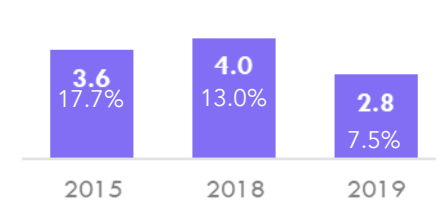
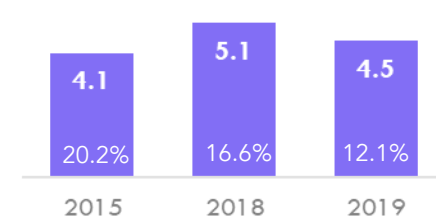
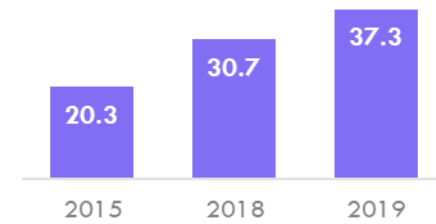


CLM

ROP
€m
(as a % of
revenue)



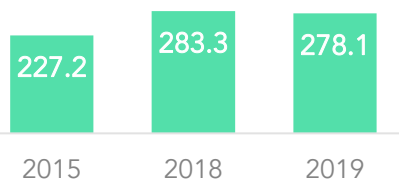
CMS



Revue par activité

CPF

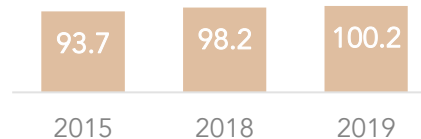
Revenue
€m



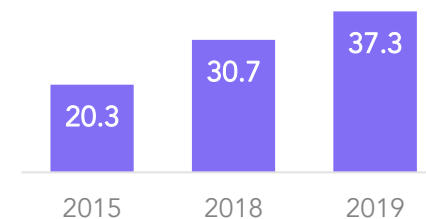
CFT-PCC



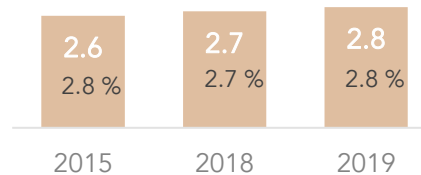
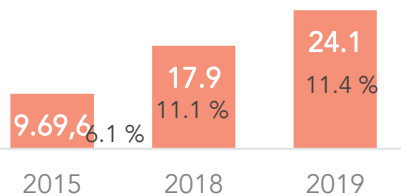
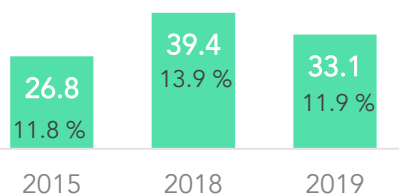
CLM



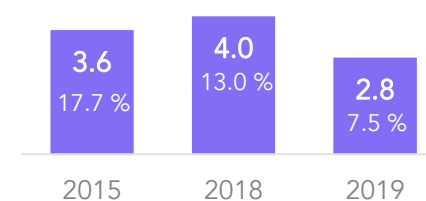
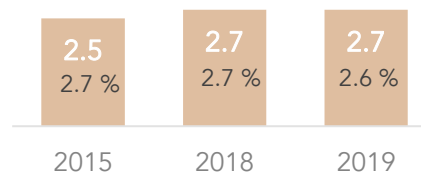
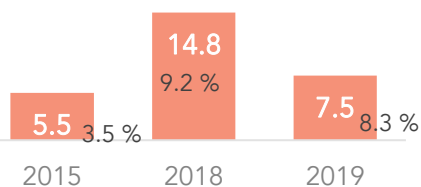
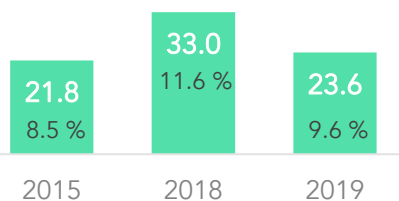
CMS



EBITDA
€m
(as a %
of revenue)



ROP
€m
(as a % of
revenue)



Income statement

<i>In euro millions</i>	2019	2018	Change		Comments
Revenue	626.2	573.3	+52.9	+9.2%	-1.2% like-for-like in a volatile environment, particularly for CPF in Germany and China
Gross profit <i>as a % of revenue</i>	167.0 26.7%	154.3 26.9%	+12.7	+8.2%	Gross profit kept at a high level as a result of the premiumization strategy
EBITDA <i>as a % of revenue</i>	60.0 9.6%	59.8 10.4%	+0.2	+0.3%	Application of IFRS 16 (+€7.0m); ramp-up of growth opex
Depreciation and amortization	-18.6	-10.8	-7.8		Sustained investment strategy, including CPF's 4.0 coating line; impact of IFRS 16: €(6.5)m
Recurring operating profit <i>as a % of revenue</i>	41.4 6.6%	49.0 8.5%	-7.6		More volatile climate in Germany and China; ramp-up of growth opex
Amort. intangible assets linked to acquisitions	-2.5	-0.9	-1.6		Amort. of brands and customer relations from acquisitions, including €(2.0)m for PCC and €(0.3)m for Leach
Non-recurring items	-7.0	-5.9	-1.1		Acquisitions completed and in progress: €(5.8)m; CFT reorganizations: €(0.9)m; goodwill in 2018: €1.7m
Operating profit	31.9	42.2	-10.3		Decrease in recurring operating profit; amort. of intangible assets linked to acquisitions
Finance costs, net	-9.8	-8.9	-0.9		Full-year effect of the syndicated loan and the new financing arrangements set up in 2018 and early 2019
Other financial income and expense	-1.7	-1.7	0.0		Impairment of financial assets; impact of IFRS 16: €(1.0)m
Net financial expense	-11.5	-10.6	-0.9		
Income tax expense	-4.9	-5.1	+0.2		Decrease in tax loss carryforwards utilized and activated in 2019 vs.2018
Share of profit/(loss) of equity-accounted investees	-0.4	0.1	-0.5		Impact of CLM equity-accounted investees
Profit for the period	15.1	26.6	-11.5		Decrease in operating profit

Statement of cash flows

Acceleration of cash generation, thanks to pro-active measures, with resources used in line with the Group's growth strategy

<i>In euro millions</i>	2019	2018	Comments
EBITDA	60.0	59.8	Up 0.3%: €7.0m impact of IFRS 16; growth opex and annual productivity plan
<i>Non-recurring – cash</i>	-7.0	-7.7	Non-recurring acquisition costs
<i>Finance costs - cash</i>	-10.8	-8.9	Strengthening of financial resources and extended maturity of borrowings
<i>Income tax – cash</i>	-3.3	-6.0	
<i>Other</i>	-0.2	-0.3	
Cash generated by operations	38.7	36.9	Solid cash generation
Dividends from equity-accounted investees	0.1	0.0	
Change in working capital (at constant exchange rates)	-13.3	-22.5	Trend inverted in H2 with a €9.0m improvement in working capital
Net cash from operating activities	25.5	14.4	Solid cash from operating activities; €6.3m impact of IFRS 16
Purchases of PPE and intangible assets	-24.4	-25.3	Principally linked to the 4.0 production line at Chargeurs Protective Films
Acquisitions	-9.6	-65.3	Primarily the acquisitions of Design PM and MET
Cash dividend	-8.6	-10.8	Continued policy of paying a recurring dividend
Effect of foreign exchange rate changes on cash and cash equivalents	-1.5	-3.5	
Other	-11.6	-10.6	O/w €(9.8)m for share buybacks and a €(1.0)m impact of IFRS 16
Total	-30.2	-101.1	Use of funds raised in line with the Group's growth strategy
Debt (-)/cash (+) at opening (12/31/y-1)	-92.2	8.9	
Debt (-)/cash (+) at closing (12/31/y)	-122.4	-92.2	

Balance sheet analysis

A very robust balance sheet structure

<i>In euro millions</i>	2019	2018	Comments
Intangible assets	173.1	158.1	Increase in goodwill and intangible assets resulting from acquisitions in 2019
Right-of-use assets	25.8	0.0	Impact of the first-time adoption of IFRS 16
Property, plant and equipment	87.3	80.7	CPF's premium production unit and impact of IFRS 16
Investments in equity-accounted investees	12.6	13.1	
Net non-current assets	9.4	12.9	
Working capital	73.0	64.6	Trend inversed in H2 with an €11.2m decrease in WCR
Total capital employed	381.2	329.4	
Equity	232.4	237.2	Profit: €15.1m; Cash dividend paid: €(8.6)m; Share buybacks: €(9.8)m
Lease liabilities	-26.4	0.0	Impact of the first-time adoption of IFRS 16
Net debt/(net cash)	-122.4	-92.2	

Stronger financial resources

	2019		2018	
	Nominal(€m)	Average maturity (years)	Nominal(€m)	Average maturity (years)
Drawn financing facilities	213.2	4.5	195.7	4.7
Undrawn financing facilities	162.0	5.0	206.5	5.8
Total confirmed financial resources	375.2	4.7	402.2	5.3

Controlled financial ratios

	2019	2018
Leverage ratio: net debt/EBITDA	2.0	1.5
Gearing ratio: net debt/equity	0.5	0.4

05

Guidance confirmed

Michaël Fribourg – Chairman and CEO



CHARGEURS
High Emotion Technology®

First-quarter 2020

In € millions	First-quarter 2020		Change 20/19	
	2020	2019	Reported	Like-for-like
Protective Films	70.9	69.2	+2.5%	+1.6%
PCC Fashion Technologies	45.2	53.0	-14.7%	-14.5%
Luxury Materials	30.1	30.9	-2.6%	-1.6%
Museum Solutions	11.3	8.1	+39.5%	-6.2%
Chargeurs	157.5	161.2	-2.3%	-4.7%

In the first quarter of 2020, despite the health crisis, consolidated revenue edged down by just 2.3% and broke down as follows by operating segment:

- ◆ **Chargeurs Protective Films** posted revenue of €70.9 million, representing **1.6% like-for-like growth** compared with first-quarter 2019. This performance was notably led by the ramp-up of the division's new production line in Italy and its strong resilience in the face of the current crisis, as illustrated by the fact that its order book was higher at end-March 2020 than one year earlier.
- ◆ Revenue for **Chargeurs PCC Fashion Technologies** contracted 14.7% to €45.2 million. This division was impacted by the global slowdown in the fashion and luxury sectors caused by the lockdown measures imposed in many countries. However, all of its plants worldwide are preparing for business to gradually restart when countries begin to ease their lockdowns, and some are shifting their capacity towards manufacturing protective masks.
- ◆ **Chargeurs Luxury Materials** generated revenue of €30.1 million, slightly down on first-quarter 2019. This reflects a good start to the year followed by a steep decline in March due to the tough conditions encountered in the global fashion and luxury sectors.
- ◆ **Chargeurs Museum Solutions** reported robust 39.5% growth, with revenue coming in at €11.3 million, led by the integration of its recent acquisitions, particularly the first-quarter 2020 acquisition of D&P, the US leader in museum services. Overall, although at Senfa Technologies business has been hit hard by the current situation, Chargeurs' museum services arm has not experienced any project cancellations to date and is continuing to actively respond to invitations to tender worldwide.

An engaged, long-term strategic commitment to excellence

A clear strategy

- A highly engaged Board of Directors and top management team
- A clear vision: to constantly broaden our leadership in niche businesses
- Systematically deploying best practices for excellence
- A long-term ownership structure and a robust balance sheet and cash flow to support organic growth and the acquisitions strategy

Operational excellence

Highly committed teams

An operational excellence plan: Game Changer

Continuous improvement in production and customer service

Strict financial discipline

Creation of quantitative and qualitative value

Disruptive innovations

Extending the value chain and creating our markets

Targeted, accretive acquisitions

Strong Sales to Profit and Profit to Cash ratios

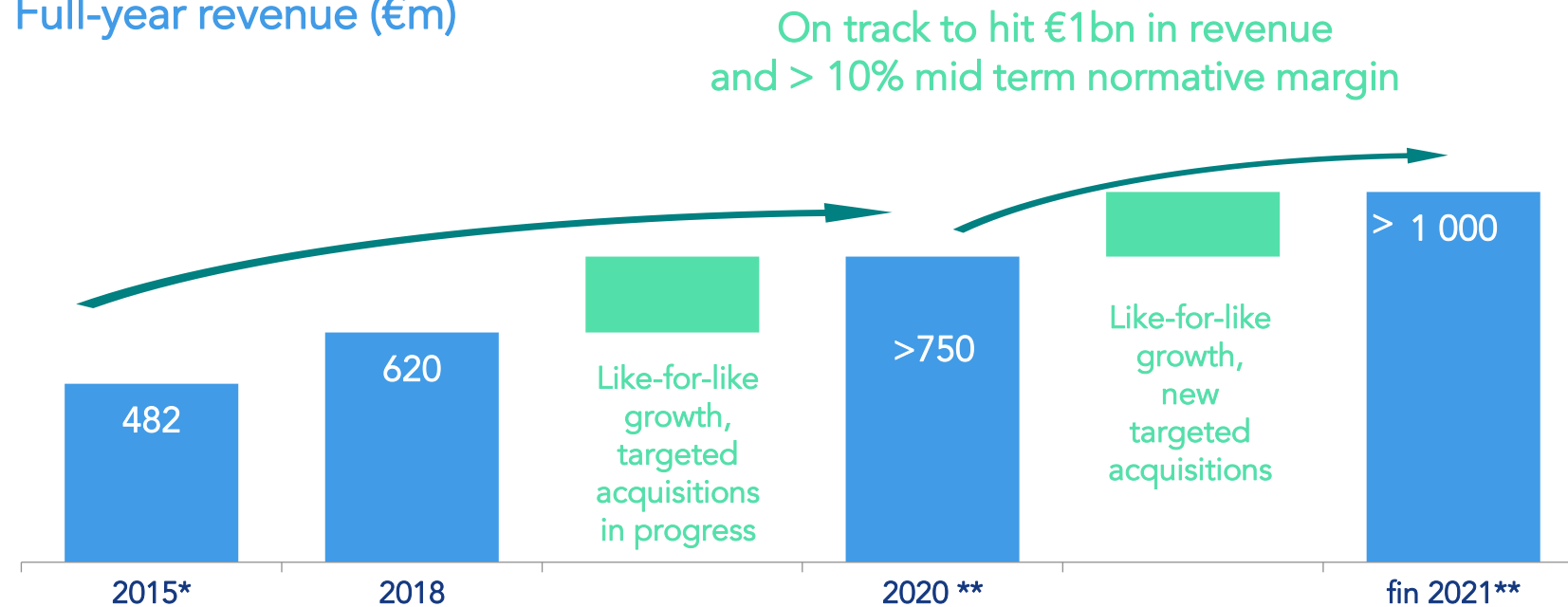
2020 – a year rich in underlying strengths but impacted by the unprecedented health and economic crisis

- ◆ In a still uncertain environment and despite the investments it has made under the Game Changer plan, the Group expects the financial results of its pre-existing businesses to be strongly impacted by the current unprecedented global health crisis.
- ◆ However, the measures it has taken to reorganize its worldwide human resources, logistics operations, and manufacturing and sales capabilities, combined with the launch of Lainière Santé™, should enable Chargeurs to at least partly offset the impacts of this crisis.
- ◆ Confirmed guidance of > €750 M in revenue, on a full-year basis, in 2020 with an increase in recurring operating margin compared to 2019

In a time of unprecedented crisis, Chargeurs has once again demonstrated its outstanding agility and is standing by its targets

Thanks to the investments made under the Game Changer program and its proven agility, despite the current health and economic crisis, Chargeurs is standing by its targets for 2020 and 2021.

Full-year revenue (€m)



*After asset disposals **Full-year target

06 Vote on the resolutions

Ordinary resolutions

Proposed ordinary resolutions	Adopted	FOR
1. Approval of the parent company financial statements for the year ended December 31, 2019	YES	99.99 %
2. Approval of the consolidated financial statements for the year ended December 31, 2019	YES	99.99 %
3. Appropriation of profit for 2019 and approval of a dividend	YES	99.90 %
4. Stock dividend alternative for the 2019 final dividend	YES	99.42 %
5. Stock dividend alternative for the 2020 interim dividend	YES	98.80 %
6. Approval of agreements governed by article L.225-38 of the French Commercial Code	YES	96.45 %
7. Re-election of Nicolas Urbain as a director	YES	94.42 %
8. Re-election of Cécilia Ragueneau as an independent director	YES	99.92 %
9. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer	YES	95.71 %
10. Approval of the compensation policy applicable to members of the Board of Directors	YES	99.35 %
11. Approval of the disclosures referred to in article L. 225-37-3, paragraph I of the French Commercial Code	YES	95.73 %
12. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for 2019	YES	95.23 %
13. Authorization for the Board of Directors to carry out a share buyback program	YES	99.27 %

Extraordinary resolutions 1/3

Proposed extraordinary resolutions	Adopted	FOR
14. Authorization for the Board of Directors to reduce the Company's capital by a maximum of 10% by canceling shares bought back by the Company	YES	99.91 %
15. Authorization for the Board of Directors (i) to issue, with pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) increase the Company's capital by capitalizing reserves, profits, additional paid-in capital or other capitalizable items	YES	99.23 %
16. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by article L. 411-2 of the French Monetary and Financial Code	YES	97.94 %
17. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer governed by article L. 411-2, paragraph 1, of the French Monetary and Financial Code	YES	80.38 %
18. Authorization for the Board of Directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without pre-emptive subscription rights	YES	98.74 %

Extraordinary resolutions 2/3

Proposed extraordinary resolutions	Adopted	FOR
19. Authorization for the Board of Directors to set, in accordance with the terms and conditions decided at the Annual General Meeting, the issue price of the securities issued without preemptive subscription rights pursuant to the sixteenth and seventeenth resolutions subject to a cap representing 10% of the Company's capital	YES	80.39 %
20. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the Company for the shares of another company	YES	82.49 %
21. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the Company	YES	82.48 %
22. Authorization for the Board of Directors to grant free shares to employees and/or officers, without pre-emptive subscription rights for existing shareholders	YES	89.86 %
23. Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders	YES	97.30 %

Extraordinary resolutions 3/3

Proposed extraordinary resolutions	Adopted	FOR
24. Blanket ceiling on capital increases carried out pursuant to the fifteenth to twenty-first resolutions and the twenty-third resolution of this Meeting	YES	99.24 %
25. Amendment to article 12 of the bylaws (Decisions) to enable the Board of Directors to make certain decisions based on a written consultation of its members, as allowed by Act 2019-744 dated July 19, 2019 ("Soiilihi Act") modifying article L. 225-37 of the French Commercial Code	YES	99.98 %
26. Alignment of article 14 of the bylaws (Compensation) with the Act of May 22, 2019 ("Pacte Law") and government order 2019-1234 dated November 27, 2019 concerning the compensation paid to the corporate officers of listed companies, which modify article L. 225-45 of the French Commercial Code	YES	100 %
27. Amendment of article 15 of the bylaws (Non-voting directors) to delete the term "directors' fees"	YES	100 %
28. Amendment of article 20 of the bylaws (Ordinary General Meeting) to delete the term "directors' fees"	YES	100 %
29. Powers to carry out legal formalities	YES	100 %



CHARGEURS
High Emotion Technology®

Strong shareholder value creation

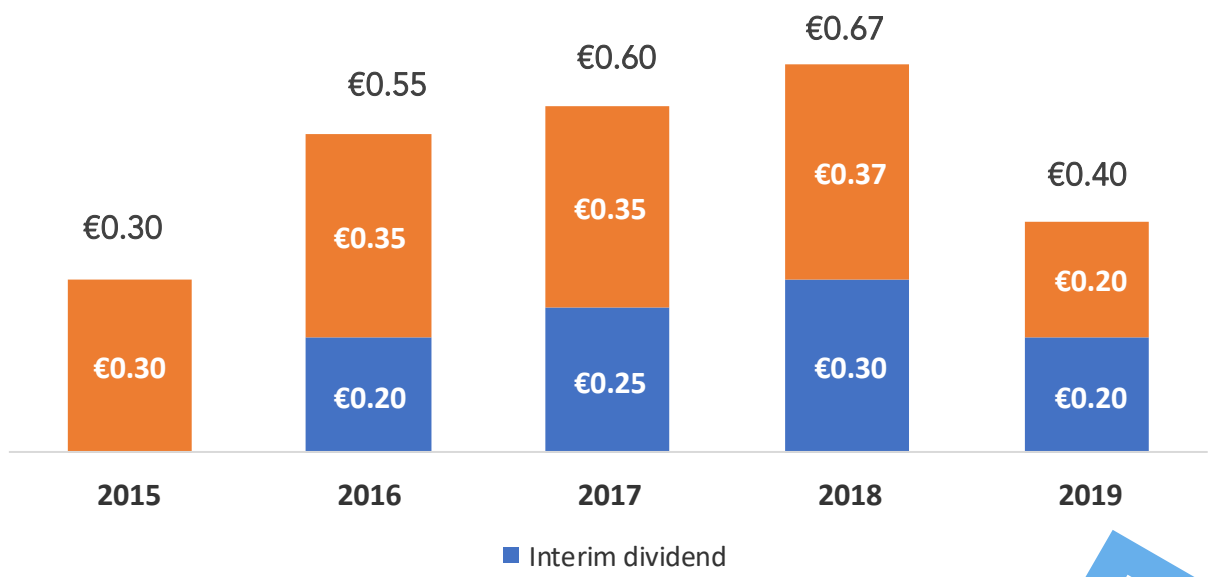
Chargeurs' share performance now covered by 6 analysts



Reference indexes



Dividend per share since 2015



Glossary

- ◆ **Organic or internal change at comparable scope of consolidation and constant exchange rates (like-for-like)** for year Y compared with year Y-1 is calculated by:
 - applying the average exchange rates for year Y-1 to the period concerned (year, half-year, quarter); and
 - using the scope of consolidation for year Y-1.
- ◆ **EBITDA** corresponds to recurring operating profit (as defined below) restated for the depreciation of property, plant and equipment and the amortization of intangible assets.
- ◆ **Recurring operating profit (ROP)** corresponds to gross profit after selling, general and administrative expense and research and development costs. It is stated:
 - before amortization of acquired intangible assets; and
 - before other operating income and expense, which correspond to material non-recurring items that are unusual in nature and occur infrequently, and therefore distort assessments of the Group's underlying performance.
- ◆ **Recurring operating margin** is recurring operating profit as a % of revenue.



CHARGEURS
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