

## Conclusion of a commercial lease for the new Chargeurs headquarters

Pursuant to the provisions of Article L.225-38 of the French Commercial Code, the Board of Directors, meeting on Tuesday, November 10, 2020, approved the conclusion of a new commercial lease at prevailing market conditions between the Chargeurs Group (the Tenant) and Compagnie Immobilière Transcontinentale (the Lessor), a company controlled by Mr. Michaël Fribourg.

This agreement, signed on Friday, December 4, 2020, covers the rental at ordinary market conditions of the offices located at 7 rue Kepler in Paris (16<sup>th</sup> arrondissement), for a term of nine (9) years, with the Tenant having the right to withdraw from the contract at the end of the second three-year period.

The company rents these offices for its headquarters activities, which are currently located at 112 avenue Kleber in Paris (16<sup>th</sup> arrondissement), and whose current commercial lease expires 30 November 2021. Furthermore, combining teams from other businesses under one roof in the new premises will enable us to terminate commercial leases for other Parisian locations.

The Group's expansion in recent years and the development of services provided by Group headquarters for other Group divisions has made it necessary to move to premises that better meet our needs. Similarly, the new offices, thanks to their size and layout, will enable us to combine in one location all of the Group's personnel, as well as certain management teams which, for business reasons, need to be located in Paris. In addition, these new offices offer employees more individual working space, in line with current measures related to the health crisis.

Given the technical constraints involved in bringing the former premises up to standard, the move and the exceptional health circumstances, a transitional period between the two leases would be essential to enable teams to move in several stages. During this transitional period, the former Chargeurs premises could be partly used for the needs of our businesses and be sublet to them.

**As this type of transaction is governed by a regulated agreement, a rigorous oversight procedure has been implemented:**

1. Prior exchanges within the Audit Committee, with no involvement of linked persons, to review the relevance and economics of the planned agreement overall, bearing in mind that this review by the Audit Committee goes beyond legal provisions in terms of oversight of regulated agreements and therefore is a specific procedure followed for this agreement;
2. Presentation by the Chairwoman of the Audit Committee of the project, as well as analysis and assessment by said Chairwoman of the contemplated regulatory agreement based on information provided to the members of the Board of Directors, and in particular a review carried out by Cushman & Wakefield, global independent real estate expert;

3. Prior approval from the Board of Directors of the agreement project, with only independent directors taking part in deliberations and voting; and
4. Review of the agreement project by Statutory Auditors together with their report on regulated agreements, to be submitted for approval to the Annual General Meeting of Shareholders on April 8, 2021.

Based on the items submitted, the Board of Directors observed that the planned agreement was in line with the corporate interests of the Group and that the rental price was in line with the price retained by real estate experts Cushman & Wakefield based on current market conditions, as reviewed by the firm.

The financial conditions of the agreement are detailed below:

- Annual rental price: €621,618 excluding tax. This amount includes additional supplementary services related to the provision of furnishings and technologies to equip most of the building.

It should be noted that in 2019, Chargeurs reported consolidated net attributable profit of €15.1m.