CHARGEURS

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

MAY 6th, 2019

CONTENTS

Paris, 15th April 2019

To the Shareholders,

I am pleased to invite you to the **Ordinary & Extraordinary General Meeting** of Chargeurs shareholders, which will be held on:

May 6th, 2019 at 10.30 a.m.
at Centre de Conférences Capital 8
32 rue de Monceau
75008 Paris – France

During the Meeting, I will comment on your Company's performance in 2018 and outlook for your Group regarding our objective of €1 billion in revenue by the end of 2021.

At this Annual General Meeting, you will be able to vote on the resolutions put to you the terms of which are set out in this file. This also contains all the documentation and information needed for you to take part in the General Meeting.

I hope to have the pleasure of welcoming you to the meeting on May 6th.

Yours sincerely,

Michaël Fribourg
Chairman and CEO

AGENDA

ORDINARY BUSINESS

1. Approval of the parent company financial statements for the year ended December 31, 2018.
2. Approval of the consolidated financial statements for the year ended December 31, 2018.
3. Appropriation of profit for 2018 and approval of a dividend.
4. Stock dividend alternative for the 2018 final dividend.
5. Stock dividend alternative for the 2019 interim dividend.
6. Approval of agreements governed by article L.225-38 of the French Commercial Code.
7. Setting directors' fees.
8. Election of Maria Varciu as an independent director.
9. Ratification of the appointment of Nicolas Urbain as a director.
10. Re-election of Colombus Holding SAS as a director.
11. Re-election of Isabelle Guichot as an independent director.
12. Re-election of Georges Ralli as a non-voting director.
13. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits payable to the Chairman and Chief Executive Officer.
14. Approval of the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for 2018.
15. Approval, in accordance with article L. 225-42-1 of the French Commercial Code, of the commitment given to Michaël Fribourg – Chairman and Chief Executive Officer – concerning a non-compete indemnity payable if he ceases to hold office.
16. Approval, in accordance with article L. 225-42-1 of the French Commercial Code, of the commitment given to Michaël Fribourg – Chairman and Chief Executive Officer – concerning a termination benefit payable in the event of a termination or change in his duties or if the roles of Chairman and Chief Executive Officer are separated
17. Authorization for the Board of Directors to carry out a share buyback program.

EXTRAORDINARY BUSINESS

18. Authorization for the Board of Directors to grant free shares to employees and/or officers, without pre-emptive subscription rights for existing shareholders.
19. Authorization for the Board of Directors to grant stock options without pre-emptive subscription rights for existing shareholders.
20. Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders.
21. Powers to carry out legal formalities.

FORMALITIES TO BE CARRIED OUT
TO PARTICIPATE IN THE GENERAL MEETING

A) Formalities to be carried out to participate in the General Meeting:

As Chargeurs shareholder, you are eligible to participate in the Annual General Meeting whatever the number of shares held. You may also give proxy to another shareholder, your spouse or civil partner, or to any other person or legal entity to represent you at the Meeting1.

If you want to participate in the Meeting in person, by proxy or by casting a postal vote you must have your shares recorded2 (i) in your name or in the name of your bank or broker3 in the Company's share register (for registered shares) or (ii) in your share account with your bank or broker (for bearer shares). This formality must be completed no later than 0.00 a.m. CEST on the second calendar day before the Meeting date.

If you hold bearer shares, you will need to submit a certificate of share ownership *("attestation de participation")* issued either in paper form or electronically by the bank or broker that manages your share account[4], with any of the following documents:

- The postal voting form
- The proxy form
- The request for an admission card in your name or in the name of the bank or broker that will represent you at the Meeting.

A certificate will also be sent to shareholders who wish to attend the Meeting in person and who have not received an admission card by 0.00 a.m. CEST on the second day before the Meeting date.

B) Methods of participating in the General Meeting:

If you want to participate in the Meeting in person, you can request an admission card as follows:

- Holders of registered shares: write to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France. Alternatively, you can ask for a card on the day of the Meeting simply by presenting an ID card or other form of identification.

- Holders of bearer shares: contact the bank or broker that manages your share account and instruct them to ask for an admission card.

If you are unable to attend the Meeting and wish to either vote by post or give proxy to the Meeting Chairman, your spouse or civil partner or any other person:

- Holders of registered shares: return the postal voting form/proxy received with the Notice of Meeting to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France.

- Holders of bearer shares: contact your bank or broker and ask them for a postal voting form/proxy. You should return this form with the certificate of share ownership *("attestation de participation")* received from your bank or broker to BNP PARIBAS Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France.

[1] Article L.225-106 of the French Commercial Code.
[2] Article R.225-85 of the French Commercial Code.
[3] The bank or broker must be registered with Chargeurs in accordance with article L.228-1 of the French Commercial Code.
[4] Article R.225-85 of the French Commercial Code (with a footnote linking to article R.225-61)

To be taken into account, postal votes/proxies must be received by Chargeurs or BNP Paribas Securities Services at least three days before the Meeting date.

To obtain the proxy documents provided for in articles R.225-81 and R.225-83 of the French Commercial Code, write to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France. You may also give or withdraw proxies electronically[5] as follows:

- Holders of registered shares recorded directly in the Company's share register**:** by sending an email, including an electronic signature that you have obtained from an accredited certification service provider, to paris.bp2s.france.cts.mandats@bnpparibas.com, indicating the company's name (Chargeurs), the Meeting date, your first and last names, address and BNP PARIBAS Securities Services ID and the first and last names and address of the person to whom you are giving proxy or from whom the proxy is being withdrawn.

- Holders of shares registered in the name of the bank or broker that manages the share account and of bearer shares: by sending an e-mail, including an electronic signature that you have obtained from an accredited certification service provider, to paris.bp2s.france.cts.mandats@bnpparibas.com, indicating the company's name (Chargeurs), the Meeting date, your first and last names, address and full bank details, and the first and last names and address of the person to whom you are giving proxy or from whom the proxy is being withdrawn. You should also ask your bank or broker to write to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France, confirming your instructions.

Only duly completed and signed notifications received by 3:00 p.m. CEST the day before the Meeting will be taken into account. Notifications sent by post must be received at least three days before the Meeting date.

The address: paris.bp2s.france.cts.mandats@bnpparibas.com should only be used to send e-mails giving or withdrawing proxies. Requests or notifications concerning other matters will not be taken into account and/or processed.

C) Written questions and resolutions tabled by shareholders:

Shareholders who meet the conditions set out in article R.225-71 of the French Commercial Code may table resolutions at the Annual General Meeting by sending their request by registered mail, return receipt requested, to Chargeurs SA, 112 avenue Kléber, 75116 Paris, France, at least 25 calendar days before the date of the Meeting, in accordance with article R.225-73 of the French Commercial Code. Requests must be accompanied by a certificate of share ownership.

For the resolution to be put to the vote during the Meeting, the shareholders concerned must provide a further certificate of ownership evidencing that the shares are still recorded in their account as of 0.00 a.m. CEST on the second day before the Meeting date (i.e. midnight on the third day before the Meeting).

If you have any questions that you would like the Board to answer during the meeting, you should submit them in writing by registered mail, return receipt requested, to Chargeurs SA, 112 avenue Kléber, 75116 Paris, France, at least four business days before the date of the Meeting.

D) Proxy documents:

All the documents and information provided for in article R.225-73-1 of the French Commercial Code will be posted on the Company's website, www.chargeurs.fr, from the twenty-first day preceding the Meeting.

The Board of Directors

[5] Article R.225-79 of the French Commercial Code.

CHARGEURS

NEW RECORD YEAR IN 2018
ROP[1] UP 10.4% TO €49.0 MILLION

"A WORLD OF" NICHE MARKET LEADERS

PRESS RELEASE

Paris – March 12, 2019

Ongoing success of the Game Changer strategic plan

- **Consolidated annual revenue of €573.3 million, up 7.6% year-on-year, or €619 million including the full-year contribution of companies acquired in 2018**
- **Another very sharp increase in operating performance, with double-digit growth in ROP[1], up 10.4% to €49.0 million**
- **Recommended 2018 dividend of €0.67 per share, up 12%**
- **Groupe Familial Fribourg raises its interest in and acquires control of Colombus Holding, Chargeurs' reference shareholder**

2019 guidance:

- **Further growth in revenue and recurring operating profit[1] and solid cash generation**
- **Continued execution of the Iconic Champions strategy**

By end-2021:

- **Target to top the €1bn profitable revenue mark confirmed, provided the macro-economic, geopolitical and currency environment remains constant**

*"Chargeurs had a record year in 2018 despite a volatile operating environment. Thanks to the success of our **Game Changer plan** and our targeted acquisitions strategy, we moved up another gear with **premiumizing the product ranges** of all of our businesses, reinforced our **leadership** positions and created new structural growth opportunities. These ground-breaking achievements despite an increasingly difficult backdrop, combined with the long-term commitment of the Groupe Familial Fribourg to our reference shareholder, Colombus Holding, mean we are confident that we have got our profitable growth strategy right. Consequently, we are standing by our target of topping €1 billion in revenue by end-2021, one year ahead of schedule, barring any changes in the macro-economic environment"*, said ***Michaël Fribourg, Chargeurs' Chairman and Chief Executive Officer.***

The Board of Directors of Chargeurs met on March 11, 2019 under the chairmanship of Michaël Fribourg to approve the 2018 consolidated financial statements. These financial statements have been audited and the Statutory Auditors' report is in the process of being prepared.

2018 CONSOLIDATED FINANCIAL HIGHLIGHTS

	Twelve months			Change 18/17		Change 18/16
In euro millions	**2018**	**2017**	**2016**	**reported**	**like-for-like** *(2)*	
Revenue	**573.3**	533.0	506.4	+7.6 %	+2.6 %	+13.2 %
EBITDA	**59.8**	54.6	48.8	+9.5 %		+22.5 %
as a % of revenue	***10.4 %***	*10.2 %*	*9.6 %*			
Recurring operating profit *(1)*	**49.0**	44.4	38.9	+10.4 %		+26.0 %
as a % of revenue	***8.5 %***	*8.3 %*	*7.7 %*			
Attributable net profit	**26.6**	25.2	25.0	+5.6 %		+6.4 %

(1) Before amortization of intangible assets resulting from acquisitions

(2) Based on a comparable scope of consolidation and at constant exchange rates

[1] Recurring operating profit before amortization of intangible assets resulting from acquisitions

Robust revenue growth in 2018 despite a demanding and volatile operating context

Revenue for 2018 was up by a solid 7.6% compared with 2017 and by 13.2% versus 2016. Like-for-like growth was 2.6%, against a volatile economic backdrop and with a high basis of comparison for 2017. Including the full-year contribution of the companies acquired in 2018, the 2018 revenue figure was €619 million.

In 2018, the Group's operations were affected by inventory shedding at Chargeurs Protective Films' customers, a further acceleration of our selective sales strategy to step up the premiumization of our solutions offering across all of our businesses, and technological upgrades at several strategic manufacturing sites. The Group was also impacted by a 3.6% negative currency effect, mainly arising from the Argentine peso, US dollar and New Zealand dollar.

Growth for 2018 was buoyed by the integration of PCC Interlining into Chargeurs PCC Fashion Technologies in the fourth quarter and by the integration of Leach into Chargeurs Technical Substrates in the second quarter.

An excellent operating performance, driving a further acceleration in profitable growth

Chargeurs' profitable growth accelerated again in 2018, with another solid increase in recurring operating profit[1], which saw double-digit growth of 10.4% to €49.0 million, and a 20 basis-point rise in recurring operating margin to 8.5%. These showings once again demonstrate the success of the Game Changer performance acceleration plan, which was launched in 2017 and reinforced in 2018 by the new Iconic Brands strategy. This new strategy is aimed at creating high value-added brands and enabling each business to consolidate their positions as the partner of choice for customers and therefore enhance their product mix and ultimately step up the pace of profitable growth.

The across-the-board strong performance delivered by the Group was achieved despite (i) a high basis of comparison with 2017, (ii) an unfavorable currency effect, and (iii) higher operating expenses incurred to drive growth (notably to accelerate the premiumization of our solutions offerings).

ANALYSIS BY BUSINESS SEGMENT

Chargeurs Protective Films: record-high revenue in 2018 and preparations for stepping up the premiumization of the solutions offering in 2019

	Twelve months			Change 18/17		Change
In euro millions	**2018**	**2017**	**2016**	**reported**	**like-for-like (2)**	**18/16**
Revenue	**283.3**	281.0	250.3	+0.8%	+0.0%	+13.2%
EBITDA	**39.4**	40.3	33.2	-2.2%		+18.7%
as a % of revenue	***13.9%***	*14.3%*	*13.3%*			
Recurring operating profit (1)	**33.0**	34.3	28.0	-3.8%		+17.8%
as a % of revenue	***11.6%***	*12.2%*	*11.2%*			

(1) Before amortization of intangible assets resulting from acquisitions

(2) Based on a comparable scope of consolidation and at constant exchange rates

Chargeurs Protective Films had another good year in 2018, with revenue reaching a record €283.3 million, **up 0.8%** on 2017 – which was already an exceptional year – despite an extremely unfavorable currency effect arising from the US dollar. Since 2016, revenue for this segment has surged 13.2%.

After a brisk first six months, the second half of the year saw major customers' inventories returning to more routine levels as expected as they continued to reduce their stand-by inventories in a persistently volatile environment.

During 2018, Chargeurs Protective Films successfully pursued its premiumization strategy for its solutions offering, as well as its selective marketing policy and the development of its innovative end-to-end solutions offering – Chargeurs Protective Specialty Machines – with the aim of improving its product mix and strengthening its pricing power. It also prepared for the launch of its new techno-smart production line at its Sessa plant in Italy, scheduled for mid-2019, which will allow it to augment its production capacity for premium, high value-added products with a view to consolidating its global leadership position.

Recurring operating profit[1] came to €33.0 million, reflecting – together with the above factors – the effect of a change in consolidation scope related to the development of the segment's new end-to-end offering – Chargeurs Protective Specialty Machines – and productivity gains achieved thanks to the Annual Productivity Plan. Recurring operating margin came in at over 11.5% despite an adverse currency effect (mainly stemming from the US dollar) and the continued outlay of growth opex. **Excluding the currency effect, recurring operating margin would have been over 12.5%.**

Driven by this operational and industrial dynamic, the business is now armed to cement its global leadership in the surface protection market in 2019 with an increasing focus on premiumization.

[1] Recurring operating profit before amortization of intangible assets resulting from acquisitions

Chargeurs PCC Fashion Technologies: an excellent operating performance, with a 300 basis-point increase in recurring operating margin

In euro millions	Twelve months 2018	2017	2016	Change 18/17 reported	like-for-like [(2)]	Change 18/16
Revenue	**161.1**	131.2	132.0	+22.8%	+6.9%	+22.0%
EBITDA	**17.9**	11.3	11.7	+58.4%		+53.0%
as a % of revenue	***11.1%***	*8.6%*	*8.9%*			
Recurring operating profit [(1)]	**14.8**	8.1	8.0	+82.7%		+85.0%
as a % of revenue	***9.2%***	*6.2%*	*6.1%*			

(1) Before amortization of intangible assets resulting from acquisitions

(2) Based on a comparable scope of consolidation and at constant exchange rates

Revenue generated by Chargeurs PCC Fashion Technologies **surged 22.8%**, fueled by both the rapid integration of PCC Interlining in the United States and Asia, and its customer-centric strategy (with brisk like-for-like growth of 6.9%).
This business segment delivered **an excellent operating performance, with a 300 basis-point increase in recurring operating margin** to 9.2% in 2018. Drawing on Angela Chan's in-depth experience of working with major apparel players in the United States and Asia, Chargeurs PCC Fashion Technologies saw strong momentum for its commercial strategy of premiumizing its offering of product and service solutions and leveraged new synergies generated through PCC Interlining's expertise. PCC Fashion Technologies also accelerated its geographic expansion and significantly increased the proportion of its sales derived from the nomination of its products, which creates long-term, profitable customer relationships.
Buoyed by its new position as a global leader in technical textiles for the luxury and fashion industries, Chargeurs PCC Fashion Technologies has the solid fundamentals it needs to accelerate its value creation.

Chargeurs Technical Substrates: acceleration of growth opex to top the €100 million revenue mark

In euro millions	Twelve months 2018	2017	2016	Change 18/17 reported	like-for-like [(2)]	Change 18/16
Revenue	**30.7**	25.8	24.6	+19.0%	-5.4%	+24.8%
EBITDA	**5.1**	4.9	4.7	+4.1%		+8.5%
as a % of revenue	***16.6%***	*19.0%*	*19.1%*			
Recurring operating profit [(1)]	**4.0**	4.0	3.8	+0.0%		+5.3%
as a % of revenue	***13.0%***	*15.5%*	*15.4%*			

(1) Before amortization of intangible assets resulting from acquisitions

(2) Based on a comparable scope of consolidation and at constant exchange rates

Chargeurs Technical Substrates reported €30.7 million in revenue for 2018, **up 19.0%** on 2017. This year-on-year growth was fueled by the strategic acquisition of Leach – a leading UK-based specialist in large-format graphic displays – which has enabled the segment to broaden its unrivaled solutions offering and given it access to new niche markets. In 2018 it also accelerated its launches of ground-breaking innovations, such as Sublimis, which was voted "product of the year" at the SGIA Expo printing technology trade show in Las Vegas.
Additionally, Chargeurs Technical Substrates pursued its strategy of forging strategic partnerships with key customers – which represent revenue growth potential of up to 10% a year on a full-year basis – and signed its first industrial partnership in innovation-intensive textiles.
Focused on executing its profitable growth strategy centered on high value-added end-to-end solutions, Chargeurs Technical Substrates carried out growth opex projects in 2018 to help drive its future business development, while managing to keep its recurring operating profit[1] at €4.0 million.
Thanks to these futureproofing investments and the mid-January 2019 appointment of Sampiero Lanfranchi as its Managing Director to intensify its external growth, Chargeurs Technical Substrates is well-equipped to achieve its target of topping €100 million in profitable revenue by 2021.

[1] Recurring operating profit before amortization of intangible assets acquired through business combinations

Chargeurs Luxury Materials: successful premiumization strategy

In euro millions	Twelve months 2018	2017	2016	Change 18/17 reported	like-for-like (2)	Change 18/16
Revenue	**98.2**	95.0	99.5	+3.4%	+6.4%	-1.3%
EBITDA	**2.7**	2.6	2.9	+3.8%		-6.9%
as a % of revenue	***2.7%***	*2.7%*	*2.9%*			
Recurring operating profit (1)	**2.7**	2.6	2.9	+2.1%		-8.5%
as a % of revenue	***2.7%***	*2.7%*	*2.9%*			

(1) Before amortization of intangible assets resulting from acquisitions

(2) Based on a comparable scope of consolidation and at constant exchange rates

Chargeurs Luxury Materials – whose business involves trades of premium fibers that are hedged by forward sale contracts – delivered a robust sales performance in 2018, with **revenue advancing 3.4%** to €98.2 million. Business in Europe was particularly buoyed by the signing of a new strategic commercial contract.

In 2018, this segment accelerated the premiumization of its product range, launching Amédée 1851, an online luxury brand specialized in scarves and squares made of premium-grade fibers (www.amedee1851.com). It also added to its marketing clout by incorporating the Responsible Wool Standard (RWS) certification into its Organica Precious Fiber label, the world's leading label for certified and traceable premium-grade fibers designed for the most prestigious global luxury and sportswear brands.

Chargeurs Luxury Materials' recurring operating profit[1] came in **2.1% higher** than in 2017, directly reflecting the segment's strategy of premiumizing its offering of premium-grade fibers.

ROBUST BALANCE SHEET STRUCTURE MAINTAINED AND STRONGER FINANCIAL RESOURCES

Chargeurs' robust financial position was further strengthened during the year, with equity attributable to owners of the parent rising to €237.2 million at December 31, 2018 from €229.9 million at the previous year-end.

At December 31, 2018 the Group was in a net debt position of €92.2 million compared with an €8.9 million net cash position at December 31, 2017. The year-on-year swing was mainly due to the acquisitions of Leach and PCC Interlining in 2018, the financing set up for Chargeurs Protective Films' new techno-smart coating line in Italy, and an increase in operating working capital.

In addition, in order to reinforce its financial strength, in December 2018 Chargeurs signed a game-changing €230 million syndicated credit agreement, with drawdown flexibility and no leverage covenant with a pool of seven leading French and international banks – BPCE (including Natixis, CE IdF, Bred, Palatine), CIC, HSBC, Saar LB, BNP Paribas, Bank of China and Commerzbank. As a result of this new facility the Group will be able to continue its strategy of optimizing its balance sheet and very long-term financial resources.

ANOTHER DIVIDEND INCREASE

In light of the Group's accelerated operating performance in 2018, the Board of Directors will ask shareholders at the Annual Meeting on May 6, 2019 to approve a per-share dividend of €0.67 for 2018 – representing a 12% increase compared with 2017 – again with a reinvestment option.

After deducting the interim dividend of €0.30, paid on September 28, 2018 after the 2018 interim financial statements were approved, if the shareholders approve the proposed dividend for 2018, the dividend balance of €0.37 per share will be paid according to the following schedule:

- Ex-dividend date May 10, 2019
- Payment date: May 29, 2019

[1] Recurring operating profit before amortization of intangible assets acquired through business combinations

OUTLOOK

Backed by solid fundamentals, new financial clout, lasting shareholder commitment and its new iconic brands and marketing strategy underpinning the Game Changer plan, and barring any changes in the geopolitical and macro-economic climate, Chargeurs is **targeting new growth in revenue and in its recurring operating profit[1] and robust cash generation in 2019**.
Drawing on the success of its strategy in recent years, the next 12 months should bring new impetus but also a **more balanced contribution from the Group's different business segments to its overall profitability**.
As it continues with the consolidation of its acquisitions over the year and the integration of new capacity, Chargeurs Protective Films will also continue to focus on its strategy of premiumization. The upbeat market environment in the first half of the year led to a record performance for **Chargeurs Protective Films** in 2018. Given the very high basis for comparison, the operational priorities and choices linked to the arrival of new strategic capacity in the second half of 2019, and to a persistently volatile climate in certain regions, notably Germany and China, the division, which has a satisfactory order book, is not expected to deliver the same record results in the first six months but will nonetheless be looking to post a very solid performance for the year that reflects **its market strength**.
Chargeurs PCC Fashion Technologies and Chargeurs Technical Substrates, for their part, will benefit from the integration of their most recent acquisitions over a full year and from their winning market strategies, as they up their presence around the world, target new segments, and bring new innovation with strong and lasting growth potential to their respective markets. Chargeurs Technical Substrates will also be looking to continue its strategy of consolidation and to top €100 million in profitable revenue by 2021.
Leveraging the competitive advantages that set it apart from its competition, **the Group** is confidently pursuing its strategic objective of **exceeding €1 billion in profitable revenue by the end of 2021**.

SHARE BUYBACK PROGRAM

Chargeurs' one-year share buyback program launched in September 2018 is still in force and expires on September 6, 2019. Under this program, Chargeurs' investment services provider is authorized to buy back Chargeurs shares (depending on market conditions) for up to €12 million at maximum price of €32 per share.
In 2018, the investment services provider purchased 456,044 Chargeurs shares for an aggregate €8,401,399.83.

REFERENCE OWNERSHIP STRUCTURE

Chargeurs has been informed by its shareholder Colombus Holding – which was set up in October 2015 by Michaël Fribourg and has been Chargeurs' reference shareholder since that date – that following a reorganization of Colombus Holding's long-term shareholding structure:

- Groupe Familial Fribourg is now Columbus Holding's controlling shareholder;
- Groupama, a French mutual insurance group, has become a shareholder of Colombus Holding.
- As well as reinvesting in Groupe Familial Fribourg, CM-CIC Investissement and BNP Paribas Développement will remain shareholders of Colombus Holding.

To achieve the reorganization, Groupe Familial Fribourg acquired the Colombus Holding shares held by Effi Invest II, and CM-CIC Investissement and BNP Paribas Développement contributed Colombus Holding shares to Groupe Familial Fribourg in exchange for newly-issued Groupe Familial Fribourg shares.
The strengthening of Groupe Familial Fribourg's capital base, backed by long-term institutional investors and the entry of a new well-known shareholder into the capital of Colombus Holding attests to a high level of confidence in the ability of the Chargeurs Group, a benchmark player in high value-added niche markets, to create significant industrial and shareholder value over the long-term.

[1] Recurring operating profit before amortization of intangible assets linked to acquisitions

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Appendices – Definitions:

Like-for-like change (LFL) – Like-for-like growth:

Like-for-like changes in year Y compared with year Y-1 are calculated:

- by applying the average exchange rates for year Y-1 to the period concerned (year, half-year, quarter); and
- based on the scope of consolidation for Year Y-1.

EBITDA corresponds to recurring operating profit (as defined below) before depreciation and amortization.

Recurring operating profit (ROP) corresponds to gross profit after distribution costs, administrative expenses and research and development costs. It is stated:

- before amortization of intangible assets resulting from acquisitions; and
- before other operating income and expense, which correspond to non-recurring items that represent material amounts, are unusual in nature and occur infrequently, and therefore distort assessments of the Group's underlying performance.

Recurring operating margin: recurring operating profit as a % of revenue.

2019 Financial Calendar

Monday, May 6, 2019 (before start of trading)	First-quarter 2019 financial information
Monday, May 6, 2019	Annual Shareholders' Meeting
Thursday, September 12, 2019 (before the start of trading)	First-half 2019 results
Thursday, November 14, 2019 (after the close of trading)	Third-quarter 2019 financial information

ABOUT CHARGEURS

Chargeurs is a global manufacturing and services group with leading positions in four segments: temporary surface protection, garment interlinings, technical substrates and combed wool.

It has over 2,000 employees based in 45 countries on five continents, who serve a diversified customer base spanning more than 90 countries.

In 2018, revenue totaled €573.3 million, of which more than 90% was generated outside France.

CONTACTS – www.chargeurs.fr

Group Financial Communications ● +33 1 47 04 13 40 ● comfin@chargeurs.fr

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS

Presented at the ordinary and extraordinary general meeting of May 6, 2019

ORDINARY RESOLUTIONS

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018)

The purpose of the first resolution is to approve the parent company financial statements for the year *ended* December 31, 2018.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018)

The purpose of the second resolution is to approve the consolidated financial statements for the year ended December 31, 2018.

Third resolution

(APPROPRIATION OF PROFIT FOR 2018 AND APPROVAL OF A DIVIDEND)

The purpose of the third resolution is to appropriate profit for 2018 and set the dividend for that year. The Board of Directors is recommending that the shareholders:

- note that profit available for distribution amounts to €225,028,770.41 comprising profit for 2018 of €21,638,954.46 and "Retained earnings" of €203,389,815.95;
- resolve to pay a total of €15,779,675.85 to the shareholders as a dividend;
- credit the balance of profit of €5,859,278.61 available for distribution to "Retained earnings", which would therefore be increased from €203,389,815.95 to €209,249,094.56.

Based on the 23,551,755 shares outstanding as of December 31, 2018, with a par value of €0.16, the dividend per share would amount to €0.67, representing an 11.7% increase compared with 2017.

An interim dividend of €0.30 per share was paid on September 28, 2018. Consequently, the final per-share dividend payable is €0.37. The ex-dividend date for this amount will be May 10, 2019 and it will be paid on May 29, 2019.

The amounts corresponding to final dividends not paid on shares held in treasury stock on May 10, 2019 will be credited to "Other reserves".

Both the €0.30 interim dividend and the €0.37 final dividend are eligible for the 40% tax relief provided for in article 158-3-2 of the French General Tax Code (Code Général des Impôts) for individual shareholders who are French tax residents.

In accordance with the disclosure requirements of article 243 bis of the French General Tax Code, shareholders are informed that the following dividends were paid for the last three fiscal years:

Year	Number of shares[1]	Total dividend payout[2] (in €)	Dividend per share (in €)
2015	22,958,399	6,887,519.70	0.30
2016	22,966,144	12,631,379.20	0.55
2017	23,209,500	13,925,700	0.60

(1) Based on historical data at December 31 of each year.
(2) Theoretical values calculated based on the number of shares at December 31 of each year.

The total amounts of the dividends paid for 2015, 2016 and 2017 were eligible for the 40% tax relief provided for in article 158-3 2° of the French General Tax Code.

Fourth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2018 FINAL DIVIDEND)

In the fourth resolution, in accordance with articles L. 232-18 et seq. of the French Commercial Code and article 27 of the Company's bylaws, the shareholders are invited to approve an option for their final dividend for 2018 to be paid in either cash or new shares.

Each shareholder would be able to exercise this option to choose between cash payment or the stock dividend alternative but the payment method opted for would apply to all of the shares they hold.

If this resolution is adopted, in accordance with article L. 232-19 of the French Commercial Code (Code de commerce), the issue price of the new shares delivered as payment for the final dividend would be set at 90% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the Meeting of May 6, 2019, less the amount of the final per-share dividend and rounded up to the nearest euro cent.

Shareholders who opt to reinvest their final dividend must notify their bank or broker between May 14, 2019 (the ex-dividend date for the final dividend) and May 23, 2019. Any shareholder whose option has not been exercised by that date would automatically receive a cash dividend.

The final dividend would be paid on May 29, 2019, and shareholders who have opted for the stock dividend alternative would also receive their shares on that date.

The new shares would carry dividend rights immediately and would rank pari passu with the Company’s existing shares as from their issue date.

If the amount of a stock dividend does not correspond to a whole number of shares, the shareholder concerned would receive the nearest lower whole number of shares and the difference in cash.

The Board is asking the shareholders to grant it full powers, which it may delegate, to take all necessary measures to pay the final dividend in the form of shares, and notably to:

- set the issue price of the shares in accordance with the above terms and conditions;
- carry out any and all transactions related and/or consecutive to exercise of the option to reinvest the dividend;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend article 5 of the Company’s bylaws accordingly;

- and more generally, carry out any and all formalities related to the issue, listing and servicing of the shares issued under this authorization and any and all filing and other legal formalities and take any and all measures required to achieve the purpose of this resolution.

Fifth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2019 INTERIM DIVIDEND)

In the fifth resolution, as the Company’s capital is fully paid up, in accordance with article 27 of the Company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code, the shareholders are invited to approve an option for any interim dividends set by the Board of Directors for 2019 to be paid either in cash or new shares.

Each shareholder would be able to exercise this option to choose between cash payment or the stock dividend alternative for each interim dividend paid but the payment method opted for would apply to all of the shares they hold.

If this resolution is adopted, in accordance with article L.232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the interim dividend(s) would be at least 90% of the average of the opening prices quoted for the Company’s shares during the twenty trading days preceding the date of the Board’s decision to pay the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The Board of Directors would set the duration of the period during which shareholders may opt for the stock dividend alternative, which would commence on the date of the Board’s decision to pay the interim dividend and expire within three months of that date.

The new shares would carry dividend rights immediately and would rank pari passu with the Company’s existing shares as from their issue date.

If the amount of a stock dividend does not correspond to a whole number of shares, the shareholder concerned would receive the nearest lower whole number of shares and the difference in cash.

The Board is asking the shareholders to grant it full powers, which it may delegate, to take all necessary measures to implement this resolution, and notably to:

- carry out any and all transactions related and/or consecutive to exercise of the option to reinvest the dividend;
- set the issue price of the shares in accordance with the above terms and conditions;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend article 5 of the Company’s bylaws accordingly;
- and more generally, carry out any and all formalities related to the issue, listing and servicing of the shares issued under this authorization and any and all filing and other legal formalities and take any and all measures required to achieve the purpose of this resolution.

Sixth resolution

(APPROVAL OF AGREEMENTS GOVERNED BY ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE)

In the sixth resolution, the Board of Directors is recommending that the shareholders approve the conclusions of the Statutory Auditors' special report on related-party agreements and commitments for the year ended December 31, 2018, as well as any related-party agreements referred to therein.

Seventh resolution

(SETTING DIRECTORS' FEES)

In the seventh resolution, the Board of Directors, acting on the recommendation of the Compensation Committee, is asking the shareholders to set at €380,000 the total fees payable to directors for the current year and all subsequent years until a new amount is set at an Annual General Meeting.

The proposed rise in directors' fees from €300,000 previously to €380,000 is aimed at taking into account several different factors, including (i) the fact that the Board will have an additional member (an independent woman director) if the eighth resolution of this Meeting is adopted, (ii) the increase in the responsibilities and workload of the Board and its Committees due to the change in the Group's scale and the faster pace of its transformation, (iii) the numerous strategic projects carried out by the Group in 2018, which represented a significant workload for the Board and its Committees, and (iv) the fact that an Acquisitions Committee was created during the year in view of the Group's proactive external growth strategy. The work of the Board and its Committees is described in detail in section 4.3 of the Registration Document.

In accordance with the Board's Rules of Procedure, the allocation of directors' fees to Board members is primarily based on their actual attendance at Board and committee meetings.

As recommended in the MiddleNext Corporate Governance Code (the "MiddleNext Code"), a summary table is provided below of the fees paid in 2017 and previous years to the Company's directors (who did not receive any other form of compensation from the Company). The Chairman and Chief Executive Officer does not receive any directors' fees from Chargeurs S.A. (at his own request).

(In euros)	Directors' fees[1]		
	For the fiscal year ended Dec. 31, 2016	For the fiscal year ended Dec. 31, 2017	For the fiscal year ended Dec. 31, 2018
Emmanuel Coquoin	48,780	80,488	68,571
Isabelle Guichot	29,268	58,537	42,858
Cécilia Ragueneau	N/A	43,902[2]	68,571
Catherine Sabouret	48,780	14,634[3]	N/A
Nicolas Urbain (Non-director member of the Compensation Committee and of the Acquisitions Committee)	43,902	58,537	68,571
Georges Ralli (Non-voting director)	29,268	43,902	51,429
TOTAL	199,998	300,000	300,000

(1) Gross amounts before tax. No other compensation was paid to non-executive directors.
(2) Amounts calculated on a proportionate basis for the period from April 20, 2017 (the date on which Cécilia Ragueneau's term of office began) through December 31, 2017.
(3) Amounts calculated on a proportionate basis for the period from January 1, 2017 through April 20, 2017 (the date on which Catherine Sabouret's term of office ended).

Eighth resolution

(ELECTION OF AN INDEPENDENT DIRECTOR)

In the eighth resolution, the shareholders are invited to elect Maria Varciu as an independent director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2022 to approve the financial statements for the year ending December 31, 2021.

Maria Varciu's profile is set out in the documentation provided with the Notice of the Annual General Meeting and is available on the Company's website (www.chargeurs.fr).

Ninth resolution

(RATIFICATION OF THE BOARD OF DIRECTORS' APPOINTMENT OF NICOLAS URBAIN AS A DIRECTOR)

The shareholders are invited to ratify the Board of Directors' decision taken on March 11, 2019 to appoint Nicolas Urbain as a member of the Board of Directors, to replace Emmanuel Coquoin, who has resigned from his position as a director.
Nicolas Urbain's term of office would run for the remainder of his predecessor's term, which expires at the close of the Annual General Meeting to be called in 2020 to approve the 2019 financial statements.

Nicolas Urbain stepped down from his position as the permanent representative of Colombus Holding SAS on Chargeurs' Board of Directors on March 11, 2019.

Nicolas Urbain's profile is provided in section 4.4.2 of the Registration Document.

Tenth resolution

(RE-ELECTION OF COLOMBUS HOLDING SAS AS A DIRECTOR)

In the tenth resolution, the shareholders are invited to re-elect Colombus Holding SAS as a director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2022 to approve the financial statements for the year ending December 31, 2021.

Emmanuel Coquoin, who resigned as a director of the Company on March 11, 2019, has been appointed by Colombus Holding SAS as its permanent representative on Chargeurs' Board of Directors, to replace Nicolas Urbain who stepped down as Colombus Holding SAS's permanent representative on the same date.

Eleventh resolution

(RE-ELECTION OF ISABELLE GUICHOT AS AN INDEPENDENT DIRECTOR)

The shareholders are invited to re-elect Isabelle Guichot as an independent director for a three-year term, expiring at the close of the Annual General Meeting to be called in 2022 to approve the financial statements for the year ending December 31, 2021.

Twelfth resolution

(RE-ELECTION OF GEORGES RALLI AS A NON-VOTING DIRECTOR)

In accordance with Article 15 of the Company's bylaws, the shareholders are invited to re-elect Georges Ralli as a non-voting director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2022 to approve the financial statements for the year ending December 31, 2021.

Thirteenth and fourteenth resolutions

(APPROVAL OF (I) THE PRINCIPLES AND CRITERIA FOR DETERMINING, ALLOCATING AND AWARDING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAYABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2019 AND (II) THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2018)

In accordance with article L.225-37-2, paragraph 1, and article L.225-100 II of the French Commercial Code, the shareholders are invited to approve, respectively, (i) the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components making up the total compensation and benefits of the Chairman and Chief Executive Officer, corresponding to his compensation package (*ex ante* vote) and (ii) the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive officer for 2018 (*ex post* vote).

The Chairman and Chief Executive Officer's compensation policy is set by the Board of Directors based on the recommendations of the Compensation Committee. The purpose of the thirteenth resolution is for the shareholders to approve the compensation policy applicable to the Chairman and Chief Executive Officer for 2019, as set at the Board of Directors' meetings on December 10, 2018 and March 11, 2019 based on the recommendations of the Compensation Committee, and described in the Board of Directors' corporate governance report in Chapter 4 of the Registration Document.

In accordance with the requirements of article L. 225-100 II of the French Commercial Code, the shareholders are also invited to approve the components of compensation paid or awarded to the Chairman and Chief Executive Officer for 2018 as described in the Board of Directors' corporate governance report in Chapter 4 of the Registration Document.

Fifteenth resolution

(APPROVAL, IN ACCORDANCE WITH ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, OF THE COMMITMENT GIVEN TO MICHAËL FRIBOURG – CHAIRMAN AND CHIEF EXECUTIVE OFFICER – CONCERNING A NON-COMPETE INDEMNITY PAYABLE IF HE CEASES TO HOLD OFFICE)

In the fifteenth resolution, the Board of Directors is recommending that after considering (i) the report of the Board of Directors, as referred to above in relation to the thirteenth and fourteenth resolutions, and (ii) the Statutory Auditors' special report on related-party agreements and commitments governed by article L. 225-42-1 of the French Commercial Code, the shareholders approve the commitment referred to in those reports concerning a non-compete indemnity payable to Michaël Fribourg, the Company's Chairman and Chief Executive Officer.

Sixteenth resolution

(APPROVAL, IN ACCORDANCE WITH ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, OF THE COMMITMENT GIVEN TO MICHAËL FRIBOURG – CHAIRMAN AND CHIEF EXECUTIVE OFFICER – CONCERNING A TERMINATION BENEFIT PAYABLE IN THE EVENT OF A TERMINATION OR CHANGE IN HIS DUTIES OR IF THE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER ARE SEPARATED)

In the sixteenth resolution, the Board of Directors is recommending that having considered (i) the report of the Board of Directors, as referred to above in relation to the thirteenth and fourteenth resolutions, and (ii) the Statutory Auditors' special report on related-party agreements and commitments governed by article L. 225-42-1 of the French Commercial Code, the shareholders approve the commitment referred to in those reports given to Michaël Fribourg – Chairman and Chief Executive Officer – concerning a termination benefit payable in the event of a termination or change in his duties or if the roles of Chairman and Chief Executive Officer are separated.

Seventeenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO CARRY OUT A SHARE BUYBACK PROGRAM)

In the seventeenth resolution, the Board of Directors is seeking a new authorization to carry out a share buyback program so that the Company can purchase its own shares at any time, except when a public offer for the Company's shares is in progress. The maximum number of shares that could be bought back under this authorization would be set at 10% of the Company's total outstanding shares at the date the authorization is used, not including any additional shares that may be issued to take into account the effect of any corporate actions that may be carried out subsequent to the 2018 Annual General Meeting. However, the Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital.

The maximum per-share purchase price under the program would be €30, which the Board of Directors may adjust in order to take into account the effect of any corporate actions.

At December 31, 2018, out of the 23,551,755 shares making up its share capital, the Company directly held 557,878 shares. Consequently, the maximum number of shares that the Company would be able to purchase under the share buyback program would be 1,797,297, and the maximum amount that it could invest in the program would be fifty-three million, nine hundred and eighteen thousand, nine hundred and ten euros (€53,918 910).

The shares may be bought back or sold at any time, except while a public offer for the Company’s shares is in progress, and by any method within the limits allowed under the applicable regulations, in on- or off-market transactions, including through block purchases or sales, or through the use of options or derivatives traded on a regulated market or over the counter, including call options.

The objectives of the buyback program would be the same as for the previously authorized program. Consequently, the shares may be bought back and held in accordance with the applicable laws and regulations for the following purposes: (a) to ensure the liquidity of Chargeurs’ shares or to make a market in the shares through an investment services provider; (b) to hold shares for future delivery in payment or exchange for the securities of other companies in connection with external growth transactions; (c) to reduce the Company's capital by canceling the acquired shares; (d) to hold shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs shares; (e) for allocation under stock option plans set up by the Company or any similar plan; (f) for allocation or sale to employees in connection with employee profit-sharing plans or any employee savings plan set up at company or group level (or any similar plan); (g) for allocation under free share or performance share plans, and/or (h) for the implementation of any accepted market practice or any market practice that may be authorized in the future under the applicable laws or by France's securities regulator (the Autorité des Marchés Financiers).

The Board of Directors would be given full powers to use this authorization, directly or through a legally authorized representative, to place any and all buy and sell orders on all markets or carry out any and all off-market transactions, enter into all agreements, prepare all documents, carry out all filing and other formalities with all authorities and organizations, allocate or re-allocate the purchased shares to the various purposes in compliance with the applicable laws and regulations, and generally do everything necessary for implementing the decisions made by the Board pursuant to this authorization.

This authorization is being sought for a period of eighteen months from the date of this Meeting and would supersede the unused portion of the authorization previously granted for the same purpose.

EXTRAORDINARY RESOLUTIONS

Other financial authorizations included in the Meeting's extraordinary business

The eighteenth to twenty-first resolutions are aimed at adding to or renewing the financial authorizations already given to the Board of Directors in previous Annual General Meetings to increase the Company's capital in various ways.

Each resolution would authorize the Board to increase the capital for a specific purpose.

The aims of the proposed financial authorizations are to (i) enable the Board to closely involve the Company's employees and executive officers in the Group's value creation and (ii) give the Board the necessary flexibility when it comes to choosing planned issues and deciding on the type of financial instruments to be issued based on the prevailing situation in the financial markets and the available opportunities.

Naturally, these authorizations – which are commonly used in most companies of the same size as Chargeurs – would not be unlimited. Firstly, each authorization would be given for a fixed period only. In addition, we could increase the capital only by clearly specified amounts. Beyond those amounts, we would have to seek a further authorization by calling another Shareholders' Meeting.

Eighteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT FREE SHARES TO EMPLOYEES AND/OR OFFICERS, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS)

The purpose of this resolution is to authorize the Board of Directors to grant, on one or more occasions, existing or new Chargeurs shares free of consideration to beneficiaries selected by the Board from among the employees and/or officers of the Company or of entities or groupings affiliated to the Company.

Under this resolution the Board would be given full powers to decide on the beneficiaries of the grants, the number of free shares to be granted to each beneficiary and the related terms and conditions, including any vesting conditions. The total number of free shares that could be granted would not be able to exceed 1% of the Company's capital at the date of this Meeting.

Each time it decides to carry out such a share grant, the Board of Directors shall set – in accordance with the applicable legal conditions – the vesting period of the shares concerned, which must not be less than one year from the grant date.

Also, each time it decides to carry out share grants, the Board of Directors shall set – in accordance with the applicable legal conditions – the minimum time period during which the beneficiaries must hold their shares after they have vested (the "lock-up period"). In general, the lock-up period must not be less than one year but if the vesting period corresponds to at least two years the Board of Directors may remove the requirement for a lock-up period.

On an exceptional basis, the free shares granted shall vest before the expiry of the vesting period if the beneficiary becomes disabled (as classified in the second or third categories defined in article L.341-4 of the French Social Security Code).

Existing shares granted to beneficiaries for the purpose of implementing this resolution must be purchased in advance by the Company, either (i) pursuant to article L.225-208 of the French Commercial Code, or (ii) under the share buyback program authorized in the sixteenth resolution of this Meeting in accordance with article L.225-209 of the French Commercial Code or any other previously or subsequently authorized share buyback program.

In addition, if the free shares granted correspond to new shares, this authorization would result in a capital increase at the end of the corresponding vesting periods, to be paid up by capitalizing reserves, profit, or the share premium account, and existing shareholders would waive their rights to the capitalized portion of reserves, profit, or the share premium account, as well as their pre-emptive rights to subscribe for the issues to be carried out on the vesting of the free shares concerned.

This authorization is being sought for a period of twenty-six months from the date of this Meeting and would supersede the unused portion of the previous authorization granted by shareholders for the same purpose.

Nineteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT STOCK OPTIONS, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS)

The purpose of the nineteenth resolution is for shareholders to authorize the Board of Directors to grant, on one or more occasions, to beneficiaries selected by the Board from among the employees of the Company or entities affiliated to the Company under the terms and conditions set out in article L. 225-180 of the French Commercial Code, stock options exercisable for either (i) new Chargeurs shares to be issued as part of a capital increase, or (ii) existing Chargeurs shares purchased by the Company as part of a share buyback program under the terms and conditions provided for by the applicable law.

Under this resolution the Board would also be authorized to grant said options to the Chairman of the Board of Directors, the Chief Executive Officer and the Managing Directors, provided that at least one of the conditions set out in article L. 225-186-1 of the French Commercial Code is met.

The Board would be given full powers to decide on the beneficiaries of the stock option grants, it being specified that the total number of shares for which the options are exercisable may not represent more than 1% of the Company’s capital as at the date of this Annual General Meeting.

The exercise price of the stock options would be set on the date on which the options are granted by the Board, in accordance with the limits and conditions set by law.

This exercise price may not be changed, except if during the exercise period the Company carries out any corporate actions provided for by law. In such a case, the Board would, in accordance with the applicable regulations, adjust the price and number of shares to be received on exercise of the options in order to take into account the effect that the corporate action would have on the beneficiaries’ rights.

This authorization would entail the express waiver of existing shareholders’ pre-emptive rights to subscribe for the shares to be issued on exercise of the stock options.

Except for the case of executive officers, as provided for in the fourth paragraph of article L. 225-185 of the French Commercial Code, the stock options would have to be exercised within a maximum of five years from their grant date.

This authorization is being sought for a period of twenty-six months from the date of this Meeting and would supersede the unused portion of the previous authorization granted by shareholders for the same purpose.

Twentieth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO CARRY OUT EMPLOYEE SHARE ISSUES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS)

In the twenty-first resolution shareholders are invited to authorize the Board of Directors to carry out one or more capital increases, as provided for in articles L. 3332-18 to L. 3332-20 of the French Labor Code (*Code de travail*), by issuing ordinary Chargeurs shares to employees and other eligible persons as defined by law who are members of a Company or Group employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code.

Under this resolution:

- preference shares would be specifically excluded from the authorization;

- the aggregate nominal amount of the capital increases carried out would be capped at two hundred thousand euros (€200,000) and this amount would be included in the one million eight hundred thousand euro (€1,800,000) blanket ceiling for capital increases set in the twenty-first resolution approved at the Annual General Meeting of April 16, 2018;

- the shareholders would waive their pre-emptive rights to subscribe for the shares to be issued pursuant to this authorization;

- the shares could not be offered at a price that is greater than the average (as calculated in accordance with article L. 3332-19 of the French Labor Code) of the prices quoted for Chargeurs shares over the twenty trading days preceding the date of the decision setting the opening date of the subscription period, nor could they be offered at a discount of more than 20% of this average. The Board of Directors would be authorized to reduce or eliminate said discount, if appropriate, in particular due to differences in foreign laws, regulations and tax rules;

- the Board of Directors would be able to allocate free shares to the above beneficiaries – either new shares to be paid up by capitalizing reserves, profit or the share premium account or existing shares – in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that their monetary value, determined by reference to the subscription price, would not result in the ceilings specified in articles L. 3332-1 1 and L. 3332-19 of the French Labor Code being exceeded.

This authorization is being sought for a period of twenty-six months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 16, 2018 Annual General Meeting.

Twenty-first resolution

(POWERS TO CARRY OUT LEGAL FORMALITIES)

The shareholders are asked to grant the Board of Directors all of the necessary powers to carry out the legal formalities required in relation to the above-described resolutions.

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We thank you in advance for demonstrating your confidence in Chargeurs by voting for these resolutions recommended by the Board.

The Board of Directors

PROPOSED RESOLUTIONS

ORDINARY RESOLUTIONS

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' report on the parent company financial statements, the shareholders approve the parent company financial statements for the year ended December 31, 2018, as presented, showing profit for the year of €21.6 million, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

The shareholders therefore give full discharge to the members of the Board of Directors for the fulfillment of their duties during the year ended December 31, 2018.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, the shareholders approve the consolidated company financial statements for the year ended December 31, 2018, as presented, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

Third resolution

(APPROPRIATION OF PROFIT FOR 2018 AND APPROVAL OF A DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having noted that 2018 profit of €21,638,954.46 and "Retained earnings" account of €203,389,815.95 together represent profit available for distribution of €225,028,770.41, the shareholders approve the appropriations recommended by the Board of Directors.

Consequently, the shareholders resolve to appropriate profit available for distribution as follows:

- Dividend: €15,779,675.85
- Retained earnings: €209,249,094.56

Total: 225,028,770.41 euros

The amount in the "Retained earnings" account has therefore been increased from €203,389,815.95 to €209,249,094.56.

Based on the 23,551,755 shares with a par value of €0.16 outstanding as of December 31, 2018, the dividend per share amounts to €0.67.

An interim dividend of €0.30 per share was paid on September 28, 2018. Consequently, the final per-share dividend payable is €0.37. The ex-dividend date for this amount will be May 10, 2019 and payment will be made on May 29, 2019.

The amounts corresponding to final dividends not paid on shares held in treasury stock on May 10, 2019 will be credited to "Retained earnings".

Both the €0.30 interim dividend and the €0.37 final dividend are eligible for the 40% tax relief provided for in article 158-3-2 of the French General Tax Code (Code Général des Impôts) for individual shareholders who are French tax residents.

In accordance with the disclosure requirements of article 243 bis of the French General Tax Code, shareholders are informed that the following dividends were paid for the last three fiscal years:

Year	Number of shares(1)	Total dividend payout(2) (in €)	Dividend per share (in €)
2015	22,958,399	6,887,519.70	0.30
2016	22,966,144	12,631,379.20	0.55
2017	23,209,500	13,925,700	0.60

(1) Based on historical data at December 31 of each year.
(2) Theoretical values calculated based on the number of shares at December 31 of each year.

The total amounts of the dividends paid for 2015, 2016 and 2017 were eligible for the 40% tax relief provided for in article 158-3 2° of the French General Tax Code.

Fourth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2018 FINAL DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with articles L. 232-18 et seq. of the French Commercial Code (Code de commerce) and article 27 of the Company's bylaws, the shareholders resolve to offer each shareholder the option for the full amount of their final dividend for 2018 to be paid either in cash or in new shares.

Each shareholder will be able to exercise this option to choose between cash payment or the stock dividend alternative but the payment method opted for will apply to all of the shares they hold.

In accordance with article L. 232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the final dividend will amount to 90% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the date of this Meeting, less the net amount of the final per-share dividend, as stated in the third resolution, and rounded up to the nearest euro cent.

Shareholders who opt to reinvest their final dividend must notify their bank or broker between May 14, 2019 (the ex-dividend date for the final dividend) and May 23, 2019. Any shareholder whose option has not been exercised by that date will automatically receive a cash dividend.

The final dividend will be paid on May 29, 2019, and shareholders who have opted for the stock dividend alternative will also receive their shares on this date.

The new shares will carry dividend rights immediately and will rank pari passu with the Company’s existing shares as from their issue date.

If the amount of a stock dividend does not correspond to a whole number of shares, the shareholder concerned will receive the nearest lower whole number of shares and the difference in cash.

The shareholders give the Board of Directors full powers, which it may delegate, to take all necessary measures to pay the final dividend in the form of shares, and notably to:

- set the issue price of the shares in accordance with the above terms and conditions;
- carry out any and all transactions related and/or consecutive to exercise of the option to reinvest the dividend;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend article 5 of the Company's bylaws accordingly;
- and more generally, carry out any and all formalities related to the issue, listing and servicing of the shares issued under this authorization and any and all filing and other legal formalities and take any and all measures required to achieve the purpose of this resolution.

Fifth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2019 INTERIM DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders resolve that if the Board decides to allocate one or more interim dividends for 2019, such dividends may be paid either in cash or new shares at the discretion of the shareholder, in compliance with article 27 of the Company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 et seq. of the French Commercial Code.

Shareholders will be able to exercise this option to choose between cash payment or the stock dividend alternative for each interim dividend paid but the payment method opted for will apply to all of the shares they hold.

If this resolution is adopted, in accordance with article L.232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the interim dividend(s) will be at least 90% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the date of the Board's decision to pay the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The Board of Directors will set the duration of the period during which shareholders may opt for the stock dividend alternative, which will commence on the date of the Board's decision to pay the interim dividend and expire within three months of that date.

The new shares will carry dividend rights immediately and will rank pari passu with the Company's existing shares as from their issue date.

If the amount of a stock dividend does not correspond to a whole number of shares, the shareholder concerned will receive the nearest lower whole number of shares and the difference in cash.

The shareholders grant the Board of Directors full powers, which it may delegate, to take all necessary measures to implement this resolution, and notably to:

- carry out any and all transactions related and/or consecutive to exercise of the option to reinvest the dividend;
- set the issue price of the shares in accordance with the above terms and conditions;

- place on record the number of shares issued and carry out the corresponding capital increase;
- amend article 5 of the Company's bylaws accordingly;
- and more generally, carry out any and all formalities related to the issue, listing and servicing of the shares issued under this authorization and any and all filing and other legal formalities and take any and all measures required to achieve the purpose of this resolution.

Sixth resolution

(APPROVAL OF AGREEMENTS GOVERNED BY ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the Statutory Auditors' special report on related-party agreements and commitments, the shareholders approve said report and any agreements governed by article L.225-38 of the French Commercial Code referred to therein.

Seventh resolution

(SETTING DIRECTORS' FEES)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders resolve to set at €380,000 the total fees payable to directors for the current year and all subsequent years until a new amount is set at an Annual General Meeting.

Eighth resolution

(ELECTION OF MARIA VARCIU AS AN INDEPENDENT DIRECTOR)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders elect Maria Varciu as an independent director for a three-year term expiring at the close of the Annual General Meeting to be held in 2022 to approve the 2021 financial statements.

Ninth resolution

(RATIFICATION OF THE BOARD OF DIRECTORS' APPOINTMENT OF NICOLAS URBAIN AS A DIRECTOR)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having noted that Emmanuel Coquoin has resigned as a director of the Company, as placed on record at the Board of Directors' meeting on March 11, 2019, the shareholders resolve to ratify the Board's appointment of Nicolas Urbain as a director at the same meeting.

Tenth resolution

(RE-ELECTION OF COLOMBUS HOLDING SAS AS A DIRECTOR)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and noted that Colombus Holding SAS's directorship is due to expire at the close of this Meeting, the shareholders re-elect Colombus Holding as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2022 to approve the 2021 financial statements.

Eleventh resolution

(Re-election of Isabelle Guichot as an independent director)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and noted that Isabelle Guichot's directorship is due to expire at the close of this Meeting, the shareholders re-elect Isabelle Guichot as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2022 to approve the 2021 financial statements.

Twelfth resolution

(Re-election of Georges Ralli as a non-voting director)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and noted that Georges Ralli's directorship is due to expire at the close of this Meeting, the shareholders re-elect Georges Ralli as a non-voting director for a three-year term expiring at the close of the Annual General Meeting to be held in 2022 to approve the 2021 financial statements.

Thirteenth resolution

(Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits payable to the Chairman and Chief Executive Officer)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with article L.225-37-2 of the French Commercial Code, the shareholders issue a favorable opinion on the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer as presented and described in the report of the Board of Directors on corporate governance.

Fourteenth resolution

(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 2018)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with article L. 225-100-2 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer for 2018 as presented and described in the report of the Board of Directors on corporate governance.

Fifteenth resolution

(Approval, in accordance with article L. 225-42-1 of the French Commercial Code, of the commitment given to Michaël Fribourg – Chairman and Chief Executive Officer – concerning a non-compete indemnity payable if he ceases to hold office)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report on related-party agreements and commitments governed by article L. 225-42-1 of the French Commercial Code, the shareholders take note of and approve said reports and the commitment described therein given to Michaël Fribourg – Chairman and Chief Executive Officer – concerning a non-compete indemnity payable if he ceases to hold office.

Sixteenth resolution

(APPROVAL, IN ACCORDANCE WITH ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, OF THE COMMITMENT GIVEN TO MICHAËL FRIBOURG – CHAIRMAN AND CHIEF EXECUTIVE OFFICER – CONCERNING A TERMINATION BENEFIT PAYABLE IN THE EVENT OF A TERMINATION OR CHANGE IN HIS DUTIES OR IF THE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER ARE SEPARATED)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report on related-party agreements and commitments governed by article L. 225-42-1 of the French Commercial Code, the shareholders take note of and approve said reports and the commitment described therein given to Michaël Fribourg – Chairman and Chief Executive Officer – concerning a termination benefit payable in the event of a termination or change in his duties or if the roles of Chairman and Chief Executive Officer are separated.

Seventeenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO CARRY OUT A SHARE BUYBACK PROGRAM)

Voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, having reviewed the Board of Directors' report, resolves, in accordance with Articles L.225-209 et seq. of the Commercial Code, the shareholders:

1. Grant the Board of Directors an authorization, which it may delegate, to purchase up to 10% of Chargeurs shares. The shares may be purchased in one or more transactions at any time, as determined by the Board (except while a public offer for the Company's shares is in progress). Under no circumstances may these purchases lead to the Company holding over 10% of the Company's total outstanding shares at the date the authorization is used, not including any additional shares that may be issued to take into account the effect of any corporate actions that may be carried out subsequent to the 2018 Annual General Meeting. The Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital. At December 31, 2018, out of the 23,551,755 shares making up its share capital, the Company directly held 557,878 shares. Consequently, the maximum number of shares that the Company will be able to purchase under the share buyback program will be 1,797,297, and the maximum amount that it can invest in the program is fifty-three million, nine hundred and eighteen thousand, nine hundred and ten euros (€53,918,910).

2. Resolve that shares can be purchased and held for the following purposes:

   (a) to ensure the liquidity of Chargeurs' shares or to make a market in the shares through an investment service provider acting independently under a liquidity contract that complies with a code of ethics approved by France's securities regulator (the Autorité des Marchés Financiers);

   (b) to hold shares for future delivery in payment or exchange for the securities of other companies, in cash, stock-for-stock or capital contribution transactions conducted as part of the Company's external growth strategy, within the limits set by the applicable regulations;

   (c) to reduce the Company's capital by canceling the acquired shares;

(d) to hold shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs shares;

(e) for allocation under stock option plans set up by the Company and governed by articles L.225-177 et seq. of the French Commercial Code or any similar plan;

(f) for allocation or sale to employees in connection with employee profit-sharing plans or any employee savings plan set up at company or group level (or any similar plan) in accordance with the applicable laws, especially articles L.3332-1 et seq. of the French Labor Code (Code du travail);

(g) for allocation under free share or performance share plans governed by articles L.225-197-1 et seq. of the French Commercial Code; and/or

(h) for the implementation of any accepted market practice or any market practice that may be authorized in the future under the applicable laws or by the Autorité des Marchés Financiers.

3. Resolve that the shares may be bought back, sold or transferred at any time (except while a public offer for the Company's shares is in progress) and by any method within the limits allowed under the applicable regulations, in on- or off-market transactions, including through block purchases or sales, or through the use of options or derivatives traded on a regulated market or over-the-counter, including call options.

4. Set the maximum purchase price at €30 per share, which may be adjusted by the Board of Directors if appropriate to take into account the effect of any corporate actions. The maximum amount that may be invested in the buyback program will be fifty-three million, nine hundred and eighteen thousand, nine hundred and ten euros (€53,918,910).

5. Give the Board of Directors full powers to use this authorization, directly or through a legally authorized representative, to place any and all buy and sell orders on all markets or carry out any and all off-market transactions, enter into all agreements, prepare all documents, carry out all filing and other formalities with all authorities and organizations, allocate or re-allocate the purchased shares to the various purposes in compliance with the applicable laws and regulations, and generally do everything necessary for implementing the decisions made by the Board pursuant to this authorization.

6. Resolve that this authorization is given for a period of eighteen months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

EXTRAORDINARY RESOLUTIONS

Eighteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT FREE SHARES TO EMPLOYEES AND/OR OFFICERS, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having heard the report of the Board of Directors and the Statutory Auditors' special report, the shareholders:

- Authorize the Board of Directors to grant, on one or more occasions, existing or new Chargeurs shares free of consideration to beneficiaries selected by the Board from among the employees and/or officers of the Company or of entities or groupings affiliated to the Company within the meaning of article L.225-197-2 of the French Commercial Code, in accordance with the terms and conditions set out below.

- Give the Board full powers to determine the beneficiaries of the grants, the number of free shares to be granted to each beneficiary and the related terms and conditions, including any vesting conditions.

The total number of free shares granted must not exceed 1% of the Company’s capital at the date of this Meeting.

Each time it decides to carry out such a share grant, the Board of Directors shall set – in accordance with the applicable legal conditions – the vesting period of the shares concerned, which must not be less than one year from the grant date.

Also, each time it decides to carry out share grants, the Board of Directors shall set – in accordance with the applicable legal conditions – the minimum time period during which the beneficiaries must hold their shares after they have vested (the "lock-up period"). In general, the lock-up period must not be less than one year but if the vesting period corresponds to at least two years, the Board of Directors may remove the requirement for a lock-up period.

On an exceptional basis, the free shares granted shall vest before the expiry of the vesting period if the beneficiary becomes disabled (as classified in the second or third categories defined in article L.341-4 of the French Social Security Code (Code de la sécurité sociale)).

Existing shares granted to beneficiaries for the purpose of implementing this resolution must be purchased in advance by the Company, either (i) pursuant to article L.225-208 of the French Commercial Code, or (ii) under the share buyback program authorized in the sixteenth resolution of this Meeting in accordance with article L.225-209 of the French Commercial Code or any other previously or subsequently authorized share buyback program.

The shareholders note that if the free shares granted correspond to new shares, this authorization will result in a capital increase at the end of the corresponding vesting periods, to be paid up by capitalizing reserves, profit, or the share premium account. Consequently, they resolve to waive their rights to the capitalized portion of reserves, profit, or the share premium account, as well as their pre-emptive rights to subscribe for the issues to be carried out on the vesting of the free shares concerned.

The Board of Directors shall have full powers to:

- set the terms and conditions of the grants and any vesting conditions;
- determine the beneficiaries of the share grants and the number of shares granted to each one;
- determine the impact that any corporate actions carried out during the vesting or lock-up periods may have on the rights of beneficiaries, and consequently adjust where necessary the number of shares granted in order to protect said rights;
- set, within the limits provided for in this resolution, the duration of the vesting period and any lock-up period;
- and where appropriate:
    - place on record that there are sufficient reserves, and at the time of each free share grant transfer to a special reserve the amounts required to pay up the new shares to be granted;
    - carry out the capital increase(s) required to grant new shares, by capitalizing reserves, profit or the share premium accounts;
    - purchase the requisite number of shares under the share buyback program and allocate them to the free share plan(s);
    - take all necessary measures to ensure that the beneficiaries respect the lock-up period; and
    - generally, do whatever is necessary, within the scope of the applicable legislation, to implement this resolution.

This authorization is given for a period of twenty-six months from the date of this Meeting and supersedes any previous authorization given by shareholders for the same purpose.

Nineteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT STOCK OPTIONS, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having the report of the Board of Directors and the Statutory Auditors' special report, the shareholders:

1. Authorize the Board of Directors, in accordance with articles L. 225-177 et seq. of the French Commercial Code, to grant, on one or more occasions, to beneficiaries selected by the Board from among the employees of the Company or entities affiliated to the Company under the terms and conditions set out in article L. 225-180 of said Code, stock options exercisable for either (i) new Chargeurs shares to be issued as part of a capital increase, or (ii) existing Chargeurs shares purchased by the Company as part of a share buyback program under the terms and conditions provided for by the applicable law.

2. Authorize the Board of Directors, in accordance with article L. 225-185 of the French Commercial Code, to grant said options to the Chairman of the Board of Directors, the Chief Executive Officer and the Managing Directors, provided that at least one of the conditions set out in article L. 225-186-1 of the French Commercial Code is met.

3. Resolve that the stock options granted under this authorization may not be exercisable for a total number of shares representing more than 1% of the Company's capital as at the date of this Meeting.

4. Resolve that the exercise price of the stock options will be set on the date on which the options are granted by the Board of Directors, in accordance with the limits and conditions set by law.

5. This exercise price may not be changed, except if during the exercise period the Company carries out any corporate actions provided for by law. In such a case, the Board will, in accordance with the applicable regulations, adjust the price and number of shares to be received on exercise of the options in order to take into account the effect that the corporate action will have on the beneficiaries' rights.

6. Note that this authorization entails the express waiver of existing shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of the stock options.

7. Resolve that, except for the case of executive officers, as provided for in the fourth paragraph of article L. 225-185 of the French Commercial Code, the stock options must be exercised within a maximum of five years from their grant date.

8. Grant the Board of Directors full powers to use this authorization, and particularly to:

   (a) draw up the list of beneficiaries of the stock option grants and the number of options granted to each one;

   (b) set the terms and conditions applicable to the grant(s), notably (i) the life of the options, (ii) the exercise dates or periods, it being specified that the Board may, where appropriate, (a) bring forward these dates or periods, (b) maintain the exercisable nature of the options, or (c) amend the dates or periods during which the shares received on exercise of the options may not be sold or converted into bearer shares, and (iii) any clauses prohibiting the immediate resale of all or some of the shares received on exercise of the options;

   (c) make the allocation of all or part of the stock options contingent on achieving one or more performance conditions, which it will set;

   (d) where applicable, limit, suspend, restrict or prohibit the exercise of the options or the sale or conversion into bearer form of the shares received on exercise of the options, during certain periods or as a result of certain events. Such a decision may concern all or some of the options or shares and may involve all or some of the beneficiaries;

   (e) set the date – which may be retroactive – from which the new shares to be issued on exercise of the options will carry dividend rights;

   (f) place on record the capital increase(s) equal to the aggregate par value of the subscribed shares when stock options are exercised for new Chargeurs shares;

   (g) amend the Company's bylaws and, if it deems it appropriate, charge the share issuance costs against the related premiums and deduct from the premiums the amount required to increase the legal reserve to one tenth of the new capital after each issue;

   (h) more generally, take all other necessary steps.

9. Resolve that this authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twentieth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO CARRY OUT EMPLOYEE SHARE ISSUES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in compliance with articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code and articles L.3332-1 et seq. of the French Labor Code, the shareholders:

1. Authorize the Board of Directors to carry out one or more capital increases, as provided for in articles L.3332-18 to L.3332-20 of the French Labor Code, by issuing ordinary Chargeurs shares to employees and other eligible persons as defined by law who are members of a company or group employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code.

2. Resolve that this authorization may not be used to issue preference shares.

3. Resolve that the aggregate nominal amount of the capital increases carried out pursuant to this authorization will be capped at two hundred thousand euros (€200,000) and this amount will be included in the one million eight hundred thousand euro (€1.8 million) blanket ceiling on capital increases set in the twenty-first resolution approved by the April 16, 2018 General Meeting.

4. Resolve to waive their pre-emptive rights to subscribe for the shares issued pursuant to this authorization, which will be offered for subscription either directly or through a corporate mutual fund or any other vehicle or entity allowed under the applicable laws and regulations, by employees and other eligible persons as defined by law who are members of a company or group employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code.

5. Resolve that the shares may not be offered at a price that is greater than the average (as calculated in accordance with Article L.3332-19 of the Labor Code) of the prices quoted for Chargeurs shares over the twenty trading days preceding the date of the decision setting the opening date of the subscription period, nor may they be offered at a discount of more than 20% of this average. The Board of Directors shall be authorized to reduce or eliminate said discount, if appropriate, in particular due to differences in foreign laws, regulations and tax rules.

6. Resolve that, in accordance with Article L.3332-21 of the Labor Code, the Board of Directors may allocate free shares to the above persons, to be paid up by capitalizing profits, reserves or additional paid-in capital or to be taken from treasury stock, in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that their monetary value, determined by reference to the subscription price, does not lead to the limits specified in Articles L.3332-11 and L.3332-19 of the Labor Code being exceeded.

7. Give the Board of Directors full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, and in particular to:

(a) set the amount of the capital increase(s), subject to the applicable ceiling, and determine the timing and the terms and conditions of each share issue;

(b) set the issue price of the new shares in accordance with Article L.3332-19 of the Labor Code, the method by which the shares will be paid up, the subscription period and the method by which employees and other eligible persons may exercise their subscription rights as defined above.

(c) charge the taxes, fees and other expenses associated with the share issues against the related premiums and deduct from the premiums the amount required to increase the legal reserve to one tenth of the new capital after each issue;

(d) make any adjustments it considers are required to comply with the applicable laws and regulations;

(e) if free shares are allocated for the purposes set out in paragraph 6 above, determine the amounts to be capitalized to pay up the shares and decide the reserve, profit or share premium account from which said amounts will be transferred;

(f) place on record the capital increases carried out, amend the Company's bylaws to reflect the new capital, prepare any and all deeds and carry out any and all formalities, directly or through a representative, and generally do everything necessary.

8. Resolve that this authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-first resolution

(POWERS TO CARRY OUT LEGAL FORMALITIES)

The shareholders give full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all filing and other formalities required by law.

SHAREHOLDERS' ORDINARY MEETING TO BE HELD ON MAY 6, 2019
THE BOARD OF DIRECTORS

First name, surname, address Directorship of Chargeurs and expiry date	Directorships and other positions held in other companies
Michaël FRIBOURG 112, avenue Kleber 75116 Paris (France) **Chairman** **and Chief Executive Officer** **Chair of the Acquisitions Committee** Number of Chargeurs shares held: Michaël Fribourg is one of the major shareholders in Colombus Holding SAS which owns 6,556,305 Chargeurs shares Birth Date: August 14th, 1982 Expiry date of appointment: At the Annual General Meeting to be held on 2021	**DIRECTORSHIPS AND OTHER POSITIONS HELD** **Chairman and Chief Executive Officer of:** Chargeurs SA* - Group **Chairman of:** Fribourg Investissement SAS – Non-Group Fribourg Développement SAS – Non-Group Colombus Holding SAS – Non-Group Colombus Chase Holding SAS – Non-Group Groupe Familial Fribourg SAS – Non-Group Colombus Century Holding – Non-Group Colombus Premium Holding – Non-Group Coleffi– Non-Group Colombus Bluesky Holding – Non-Group Harwanne Compagnie de Participations industrielles et financières – Non-Group Chargeurs Textiles SAS – Group Main Tape Company, Inc. (United States) – Group France-Amérique LLC (United States) – Group **Managing Director of:** Colombus Family Holding SAS – Non-Group **Vice-Chairman and Director of:** Lanas Trinidad SA –Group Lanas Santa Maria SA –Group Chargeurs Media Inc. (United States) - Group **Legal Manager of:** Chargeurs Boissy SARL –Group **Director of:** EMC2 SAS – Non-Group Chargeurs Development International (formely CMI SA) – Group **Permanent representative of:** Chargeurs Textiles SAS on the Board of Directors of Chargeurs Films de Protection SA – Group **Member of:** Association Le Millénaire – Non-Group **OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS** **Chaiman of:** Colombus Family Holding SAS (2015) – Non-Group Benext Venture SAS – Non-Group **Director of:** Novacel Belgium NV (2017) – Group **Member of the Supervisory Board:** Groupe JOA – Non-Group **Legal Manager of:** Financière Herschel SARL – Non-Group

COLOMBUS HOLDING SAS Head Office: 55, avenue Marceau 75116 Paris (France) **Director** **Permanent representative on the Board of Directors: Emmanuel COQUOIN, Member of the Compensation Committee (from March 11th, 2019)** **Expiry date of appointment: At the General Meeting to be held in 2019**	**Directors put forward for re-election at the Annual General Meeting** See page 42 for details.
Nicolas URBAIN 112, avenue Kléber 75116, Paris (France) **Director (appointed by the board)** **Member of the Compensation Committee and member of the Acquisitions Committee** **Expiry date of appointment: At the Annual General Meeting to be held in 2020**	**Directors standing for election at the Annual General Meeting** See page 41 for details.
Isabelle GUICHOT 24, rue du Mail 75002 Paris (France) **Independent Director** **Chair of the Audit Committee and member of the Ethics Committee** Expiry date of appointment: At the Annual General Meeting to be held in 2019	**Directors put forward for re-election at the Annual General Meeting** See page 43 for details.
Cécilia RAGUENEAU 52 rue Marcel Dassault 92100 Boulogne-Billancourt (France) **Independent Director** **Chair of the Compensation Committee and member of the Acquisitions Committee** Expiry date of appointment: At the Annual General meeting to be held in 2020	**Chief Executive Officer of:** BVA Group **OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS** **Chief Executive Officer of:** i>TELE (2011-2015) – Non-Group RMC SAS (2017-2018) – Non-Group

Maria VARCIU 112, avenue Kléber 75116, Paris (France) **Independent Director**	**Directors standing for election at the Annual General Meeting** See page 41 for details.

**Listed Company*

Georges RALLI 8, rue Toepffer 1206 Genève (Switzerland) **Non-Voting Director** Expiry date of appointment: At the Annual General Meeting to be held in 2019	**Non-voting director put forward for re-election at the Annual General Meeting** See page 44 for details.

DIRECTORS STANDING FOR ELECTION AT THE MAY 6, 2019 ANNUAL GENERAL MEETING

Name:	**Maria VARCIU**
Business address:	112, avenue Kléber - 75116 Paris

PROFILE

Maria Varciu holds an MBA from Open University Business School (United Kingdom and Romania), and has considerable experience in international commercial management for perfume and high-end cosmetic brands, which she has acquired both in France and abroad.
In 2006, she joined IKC (International Kontact Consulting), before integrating LVMH's Parfums Givenchy in 2009.
At the end of 2010, she returned to IKC, which had become ID Beauty, to lead the international commercial department. She subsequently became VP Brands in 2015.

DIRECTORSHIPS AND OTHER POSITIONS HELD

Skin Care Vice-President	· ID Beauty
Director – Managing Director	· ID Beauty RO SRL (Romania)

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

None

Name:	**Nicolas URBAIN**
Business address:	112, avenue Kléber – 75116 Paris
Current term expires at:	Annual General Meeting to be held in 2020

PROFILE

Nicolas Urbain is currently Chief Executive Officer of EFFICAP II. He holds a post-graduate degree in corporate and tax law from Paris II University and is a certified public accountant.
Mr. Urbain has worked for Clinvest in both Paris and New York and has served in various management positions at companies in the pharmaceutical, services and real estate investment industries. He has also been a financial engineering consultant.

DIRECTORSHIPS AND OTHER POSITIONS HELD

Investment Director at	· EFFICAP II – Non-Group
Chairman of the Board of Directors of	· Financière Sicomax SA* - Non-Group · Olinvest SAS* - Non-Group
Director	· Colombus Holding SAS – Non-Group
Member of the Compensation Committee	· Chargeurs SA*
Member of the Acquisitions Committee	· Chargeurs SA*

** Listed company.*

DIRECTORS WHOSE TERM OF OFFICE EXPIRES AT THE MAY 6, 2019 ANNUAL GENERAL MEETING

Name:	**COLOMBUS HOLDING SAS**
Business address :	112, avenue Kléber – 75116 Paris
Number of Chargeurs shares held:	6 556 305

Permanent representative on the Board of Directors: Emmanuel COQUOIN

Current term expires at:	Annual General Meeting to be held in 2019

PROFILE

For the last eight years, Emmanuel Coquoin has been Investment Director at Habert Dassault Finance.
He is a graduate of IEP Paris and holds an MBA from INSEAD.
He began his career at Barclays Bank, Paris as an analyst and subsequently worked in the Corporate Finance division in London as an Associate Director.

DIRECTORSHIPS AND OTHER POSITIONS HELD

Investment Director at	· Habert Dassault Finance – Non-Group
Director	· Colombus Holding SAS – Non-Group · I-Ten SA – Non-Group · Atsuke – Non-Group · Relaxnews – Non-Group · Parc Spirou SAS – Non-Group
Member of the Audit Committee	· Chargeurs SA*
Member of the Acquisitions Committee	· Chargeurs SA*

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

Non-executive director of	· Geary LSF* - Non-Group

** Listed company.*

Name:	**Isabelle GUICHOT**
Business address:	24, rue du Mail - 75002 Paris
Current term expires at:	Annual General Meeting to be held in 2019

PROFILE

A graduate of HEC Business School, Isabelle Guichot began her career at Cartier International where she held the following posts: Project Manager at Cartier Incorporated in New York (1988-89) and then Vice Secretary General (1989-91); Sales Director at Cartier International (1992-95), Chief Executive Officer of Cartier SA France (1996-99), President and Chief Executive Officer of Van Cleef & Arpels International (1999-2005) and Lancel (2003-2005). She subsequently served in the following posts in the Pinault Printemps Redoute (PPR) group: Development Director at Gucci Group (2005-07), President and Chief Executive Officer of Sergio Rossi (2005-07) and President and Chief Executive Officer of Balenciaga SA (2007-17). She was also a member of the Board of Directors of the Kering Foundation. Isabelle Guichot has been named a Knight of the French Legion of Honor and an Officer of the French National Order of Merit. She won the Femme en Or Whirlpool Trophy in 2003 and 2004 and the Trofémina Siemens prize in 2005.

DIRECTORSHIPS AND OTHER POSITIONS HELD

Chief Operating Officer	· Maje SAS – Non-Group
Member of the Audit Committee	· Chargeurs SA*
Member of the Ethics Committee	· Chargeurs SA*

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

Chairman and Chief Executive Officer	· Balenciaga SA (2017) – Non-Group
Chairman of	· Arcades Ponthieu SAS (France) (2017) – Non-Group · Balenciaga Retail Italia (2017) – Non-Group · Balenciaga Spain (2017) – Non-Group · Balenciaga America (2017) – Non-Group
Director of	· Fondation Kering (2017) – Non-Group · Balenciaga UK (2017) – Non-Group · Balenciaga Asia Pacific Limited (HK) (2017) – Non-Group · Balenciaga Asia Pacific Limited (Taiwan Branch) (2017) – Non-Group · Balenciaga Korea (2017) – Non-Group · Balenciaga Japan (2017) – Non-Group
Legal Manager of	· Balenciaga Fashion Shanghai (China) (2017) – Non-Group
Acting director of	· Balenciaga Logistica (Swizterland) (2017) – Non-Group

**Listed company*

NON-VOTING DIRECTOR WHOSE TERM OF OFFICE EXPIRES AT THE MAY 6, 2019 ANNUAL GENERAL MEETING

Name:	**Georges RALLI**
Business address:	IPF Partners – 8, rue Toepffer – 1206 Genève (Switzerland)
Current term expires at:	Annual General Meeting to be held in 2019

PROFILE

Georges Ralli holds a post graduate diploma in banking and finance from the University of Paris-V, and is a graduate of the Paris Institut d'Études Politiques (economics and finance option) and the Institut Commercial in Nancy. He joined Crédit Lyonnais in 1970 where he served in a number of management positions until 1981.

In 1982, he became Secretary to the Commission for Savings Development and Protection, then, from 1982 to 1985, managed the Financial Negotiations department of Crédit du Nord (primary equity and bond markets, mergers and acquisitions, proprietary investment).

He joined Lazard in 1986 to help develop its primary equity market business.

In 1989, he moved to the mergers and acquisitions department. He became managing partner in 1993 and was appointed as co-head of mergers and acquisitions at Lazard LLC in 1999. From 2000 to 2012, George Ralli was Managing Director and Deputy Chairman of the Executive Committee of Lazard LLC (USA).

At the same time, he headed up its French branch (Maison Française) until 2009. Until 2012, he was President of the European mergers and acquisitions activities (Maison Lazard) and European asset management and private banking businesses activities (Lazard Frères Gestion and Lazard Wealth Management Europe).

Currently, he is both shareholder and legal manager of IPF Partners, an investment fund specialized in the healthcare sector.

In 2017, he was involved in setting up LLC Real Estate Fund SCA, based in Luxembourg

DIRECTORSHIPS AND OTHER POSITIONS HELD

Legal Manager of

- IPF Management 1 SARL (Luxembourg) – Non-Group
- IPF Partners SARL (Switzerland) – Non-Group
- Kampos Sarl (Switzerland) – Non-Group
- LLC RE Management SARL (Luxembourg) – Non-Group

Director and Chairman of the Audit, Risks and Sustainable Development Committee of

- ICADE SA* - Non-Group

Director of

- Quadrature Investment Managers – Non-Group

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

Vice-Chairman and member of the Board of Directors and Chairman of the Audit Committee of	· Carrefour* (2018) - Non-Group
Director of	· Veolia Environnement (2015)* - Non-Group
Director, member of the Audit Committee and Chairman of the Compensation Committee of	· Chargeurs SA* (2016) - Group

** Listed company.*

ATTENDANCE/PROXY FORM
FOR HOLDERS OF BEARER SHARES

Please return this completed form to your bank

I, the undersigned, ………………………………………………………………………………
………
…………………………………………………………………
(indicate your last name, first name and address)

request:

……………………………………………………………………………… ……………………………………………………………………………… ……………………………………………………………………………… ……………………………………………………………………………… ………………………………………………………………………………

(Indicate above the name and address of the bank holding your Chargeurs shares)

which holds …………………… Chargeurs bearer shares, in my accounts, to carry out the necessary formalities with BNPP (1) so as to let me participate in the

Chargeurs Extraordinary & Ordinary General Meeting

to be held on May 6th, 2019 at 10.30 a.m,
at Centre de Conférences Capital 8 –32 rue de Monceau – 75008 Paris – France

and request : *(tick the chosen request)*
☐ **the proxy form**
☐ **the admission card**

At ………………, date …………………
(signature)

☐ Tick this box to obtain the additional documents in compliance with Article R.225-81 and R.225-83 of the French Commercial Code.

(1) Your bank will prepare a certificate of share ownership and send it with this request to:
BNP PARIBAS SECURITIES SERVICES – CTS Service Assemblées Générales
Les Grands Moulins de Pantin – 9 rue Débarcadère – 93761 Pantin cedex – France

REQUEST FOR DOCUMENTS AND LEGAL INFORMATION

(as described in articles R.225-81 and R.225-83 of the French Commercial Code)

I, the undersigned,

Ms./Mr...
(Last Name or Company Name)

First Name ....

Address ....

....

Holder of ___________________ registered shares of CHARGEURS

Holder of___________________ bearer shares of CHARGEURS *(in which case, send a copy of the certificate of share ownership received from your bank or broker)*

would like to receive at the above address the documents and information described in articles R.225-81 and R.225-83 of the French Commercial Code regarding the **Extraordinary & Ordinary General Meeting of May 6th, 2019** with the exception of the documents attached to the proxy/postal voting form.

Signed at.............................., date 2019

Signature

As stated in paragraph 3 of Article R.225-88 of the French Commercial Code, holders of registered shares may request that the Company systematically send them the above-mentioned documents and information for each subsequent Annual General Meeting.

This request should be sent to
CHARGEURS
112 avenue Kléber
75116 Paris – France

Or to the bank holding your shares

CHARGEURS

112 Avenue Kléber – 75116 Paris – France
Tél : + 33 (0)1 47 04 13 40