CHARGEURS
High Emotion Technology®

Convening Notice

Annual General Meeting

— ordinary and extraordinary

Thursday April 7, 2022
10:30 a.m

Capital 8 Conferences Center
32 rue de Monceau
75008 Paris

CHARGEURS
High Emotion Technology®

Paris – March 17th, 2022

Ladies, Gentlemen, Shareholders,

Following a two-year period impacted by the health crisis, I am pleased to invite you to our Annual General Meeting in an open, in-person session on:

Thursday April 7, 2022, at 10:30 a.m.
Capital 8 Conferences Center
32 Rue de Monceau
75008 Paris – France

During the Annual General Meeting, I shall look forward to presenting our fiscal 2021 results as well as outlining Chargeurs' outlook as we focus on achieving our targets defined as part of the *Leap Forward* 2025 strategic development program.

During this Meeting, you will be able to vote on the resolutions submitted to you. In this respect, you will find drafts in the attached file. The latter will also provide all the documentation and information required to participate in the Meeting.

I hope to have the privilege of welcoming you to the Meeting on April 7, 2022.

Yours faithfully,

Michaël Fribourg
Chairman and Chief Executive Officer

Agenda

Ordinary business

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2021;

2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2021;

3. Appropriation of profit for fiscal 2021 and approval of the dividend;

4. Stock dividend alternative for the fiscal 2021 final dividend;

5. Stock dividend alternative for the fiscal 2022 interim dividend;

6. Approval of agreements governed by Article L. 225-38 of the French Commercial Code ("Code de commerce");

7. Re-election of Colombus Holding SAS as a Director;

8. Re-election of Ms. Isabelle Guichot as an Independent Director;

9. Appointment of Ms. Anne-Gabrielle Heilbronner as an Independent Director;

10. Re-election of Mr. Georges Ralli as a Non-Voting Director;

11. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer;

12. Approval of the compensation policy applicable to Company Directors;

13. Approval of the disclosures referred to in Article L. 22-10-9, I of the French Commercial Code;

14. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2021;

15. Authorization for the Board of Directors to carry out a share buyback program;

Extraordinary business

16. Amendment to Article 15 of the Company's bylaws to change the duration of the Non-Voting Director's term of office;

17. Authorization for the Board of Directors to reduce the Company's capital by a maximum of 10% by cancelling shares bought back by the Company;

18. Authorization for the Board of Directors (i) to issue, with pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) to issue shares to be paid up by capitalizing profits, reserves or additional paid-in capital;

19. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by Article L. 411-2, 1 of the French Monetary and Financial Code;

20. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer governed by Article L. 411-2, 1 of the French Monetary and Financial Code;

21. Authorization for the Board of Directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without pre-emptive subscription rights;

22. Authorization for the Board of Directors, when issuing securities without pre-emptive subscription rights for existing shareholders pursuant to the nineteenth and twentieth resolutions, to set the issue price at no more than 10% of the capital in accordance with the conditions set by the Annual General Meeting;

23. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the Company for the shares of another company;

24. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the Company;

25. Authorization for the Board of Directors to grant free shares to employees and/or corporate officers, without pre-emptive subscription rights for existing shareholders;

26. Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders;

27. Blanket ceiling on capital increases carried out pursuant to the eighteenth to twenty-fourth resolutions, and the twenty-sixth resolution of this Meeting;

28. Powers to carry out legal formalities.

Conditions for participation in the Annual General Meeting

A) Participation in the AGM

In accordance with Article R. 22-10-28 of the French Commercial Code, to be entitled to vote, shareholders must provide proof of ownership of their shares by 12:00 a.m., Central European Time (CET) on the second business day preceding the Annual General Meeting (i.e., April 5, 2022, 12:00 a.m. CET):

→ REGISTERED shareholders: via registration of shares in the Company's registers (held by the Company or their authorized representative).

→ BEARER shareholders: by the accounting registration of its shares in its bearer securities account held by the authorized intermediary. Evidence of registration must be provided in the form of a certificate of share ownership issued by the authorized intermediary (bank or broker) and attached to the single voting form.

B) Participating in the AGM

1/ Physical attendance of shareholders

→ Shareholders who wish to attend the Annual General Meeting in person may request an admission card as follows:

→ REGISTERED shareholders: go directly to the specially-arranged booth on the day of the Meeting with an identity document or request an admission card from BNP PARIBAS Securities Services – CTO Assemblées Générales – Les Grands Moulins de Pantin - 9, Rue du Débarcadère – 93761 Pantin Cedex, France.

→ BEARER shareholders: request for an admission card to be sent to them by the authorized intermediary who manages their bearer securities account.

2/ Voting by mail and proxy forms to the Chairman

Shareholders who wish to cast their vote by mail or proxy to the Chairman of the Meeting should:

→ REGISTERED shareholders: send the single voting form by mail or by proxy to the Chairman, which will be sent to them with the meeting invitation, to the following address: BNP PARIBAS Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9, Rue du Débarcadère – 93761 Pantin Cedex, France.

→ BEARER shareholders: request this form from the intermediary managing their shares, as of the Meeting invitation date. The single voting form by mail or by proxy to the Chairman must be sent with a certificate of share ownership issued by the financial intermediary (bank or broker) to: BNP PARIBAS Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9, Rue du Débarcadère – 93761 Pantin Cedex, France.

To be included, voting forms sent by mail must be received by the Annual General Meetings Department of BNP PARIBAS Securities Services, no later than Sunday April 3, 2022.

Shareholders may obtain the documentation provided in Articles R. 225-81 and R. 225-83 of the French Commercial Code within the legal deadlines by sending a request to BNP PARIBAS Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9, Rue du Débarcadère – 93761 Pantin Cedex, France.

3/ Appointment of a person as a proxy

Shareholders may give proxy to one of the persons mentioned in I of Article L. 22-10-39 of the French Commercial Code using the form attached to the invitation. In accordance with Article 6 of French decree no. 2020-418 of April 10, 2020, authorized representatives may email their instructions for the exercise of the proxies they hold by way of the proxy voting form attached to the Meeting invitation to paris.bp2s.france.cts.mandats@bnpparibas.com. Representatives must sign, scan and attach them to the email no later than the fourth day prior to the date of the Meeting, i.e., Sunday, April 3, 2022, at 12:00 a.m.

The form must include the first name, last name and address of the authorized representative, with the note "As authorized representative." The form must also be dated and signed. The voting directions are indicated in the "Voting by mail" section on the form. The authorized representative must attach a copy of their ID and, where necessary, a power of representation for the legal entity they represent. Moreover, with regard to their own voting rights, the authorized representative sends their voting instructions based on standard procedure.

The shareholder may revoke their authorized representative. Any such revocation must specifically be made in writing under the same conditions as the appointment and communicated to the Company.

In accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, notification of the appointment and revocation of an authorized representative may also be sent electronically to paris.bp2s.france.cts.mandats@bnpparibas.com, no later than the day before the Meeting at 3:00 p.m., i.e., Wednesday April 6, 2022, at 3:00 p.m., CET.

C) Shareholders' requests to add draft resolutions and written questions

Requests to add items or draft resolutions to the Annual General Meeting agenda, in compliance with the conditions provided for in Article R. 225-71 of the French Commercial Code must be received at the registered office by registered letter with return receipt requested at the following address: Chargeurs, Chairman and Chief Executive Officer, Secretariat of the Board of Directors, 7, Rue Kepler, 75116 Paris France, no later than the twenty-fifth day preceding the date of the Annual General Meeting, i.e., Sunday, March 13, 2022, and may not be sent more than twenty days after the meeting invitation date, in accordance with Article R. 22-10-22 of the French Commercial Code. A share attendance certificate must be included with the request. Consideration of the resolution is subject to the submission, by the authors of the request, of a new certificate justifying share registration in the same accounts at midnight (12:00 a.m.), CET, on the second day prior to the Meeting.

In accordance with Articles L. 225-108-3, paragraph 3 and R. 225-84 of the French Commercial Code, each shareholder is entitled to submit written questions as of the Meeting invitation publication and no later than the fourth business day preceding the AGM date (i.e., Friday, April 1, 2022).

Questions must be sent by registered letter with return receipt requested to Chargeurs, Chairman and Chief Executive Officer, Secretariat of the Board of Directors, 7, Rue Kepler, 75116 Paris, France. The sender must include a certificate of account registration in order for any questions to be taken into account. An answer to a written question is deemed to have been given when it appears on the Company's website in the dedicated Q&A section.

D) Shareholders' right of communication

In accordance with applicable laws and regulations and in light of the current exceptional circumstances, all AGM documentation that must be made available to shareholders may be sent electronically upon request to the Company at comfin@chargeurs.com.

All documentation and information provided for in Article R. 22-10-23 of the French Commercial Code will be made available to shareholders on the Company's website (www.chargeurs.com) as of the twenty-first day prior to the Annual General Meeting, i.e., Thursday, March 17, 2022.

The Board of Directors

2021 Annual Results: press release of February 17, 2022

After outperforming during the health crisis, Chargeurs outperforms the recovery. Record fourth quarter, strong order books, upscaled business lines. 2021 recurring operating profit of €50.7m, up 22% from 2019.

Strong commercial and financial performances

High-performance asset portfolio, strengthened leadership, heightened visibility

- Chargeurs Protective Films posted record business activity and a record order book
- Chargeurs*PCC Fashion Technologies and Chargeurs Luxury Materials confirmed their rebound and achieved record order intake
- Chargeurs Museum Solutions strengthened its leadership and also benefits from a record project order book
- Chargeurs Healthcare Solutions reached the top-end of its yearly guidance and accelerated its diversification

Record fourth quarter, with like-for-like growth of 40.6%

Second-best Group performance in over 10 years

- Revenue of €736.6m, for like-for-like growth of 14.0% vs 2019
- Recurring operating profit of €50.7m, for an operating margin of 6.9%
- Extremely strong generation of net cash from operating activities, at €64.9m, and decrease in net debt
- Balance sheet shored up to accelerate external growth
- Proposed annual dividend of €1.24 per share in respect of 2021, for a balance of €0.76 per share

Transitioning the business lines to a *“product as a service”* model enables the Group to step up value creation. Chargeurs confirms the targets of the Leap Forward program

- Recurring operating profit of €150m, of which €100m linked to completing the “embedded performance” potential of business lines and €50m to the continued acquisitions strategy
- Maintaining controlled debt leverage

€m	**2021**	**2020**	**2021 vs. 2020**	**2019**	**2021 vs. 2019**
Revenue	**736.6**	822.0	-10.4%	626.2	+17.6%
EBITDA	**73.8**	102.4	-27.9%	60.0	+23.0%
As a % of revenue	*10.0%*	*12.5%*		*9.6%*	
Recurring operating profit	**50.7**	79.3	-36.1%	41.4	+22.5%
As a % of revenue	*6.9%*	*9.6%*		*6.6%*	
Attributable net profit	**30.6**	41.0	-25.4%	15.1	+102.6%
Net cash from operating activities	**64.9**	73.0	-11.1%	25.5	+154.5%

Commenting, Michaël Fribourg, Chairman and Chief Executive Officer of the Group:

"After record successes in 2020, Chargeurs confirms its outperformances in 2021. Thanks to the quality of its portfolio of businesses, which are all benefiting from the recovery, the Group is generating one of the highest levels of cash in the last decade.

A champion of niche markets, Chargeurs is celebrating its 150th birthday in 2022 with a record commercial outlook, which adds high value to the embedded performance potential of its business lines. This commercial visibility, combined with a selective and ambitious strategy of acquisitions, provides the Group with the confidence and the resources to achieve its ambitions as part of its Leap Forward 2025 program. As a company that is larger, more profitable and richer than before the pandemic, Chargeurs is adding value to its premium businesses with increasingly excellent guidance."

Highlights

→ **Strong sales momentum, acceleration in the profitable recovery** initiated in 2021, and **heightened visibility** across all business lines with record order intake at Chargeurs Protective Films, Chargeurs*PCC Fashion Technologies and Chargeurs Museum Solutions;

→ Rapid transformation of the business lines towards a ***"product as a service"*** (PAAS) model through co-innovation, digitalization, green innovation and bespoke logistics, boosting **the value of assets and returns on investment**;

→ **Strengthening of the executive management of the business lines:**

- Etienne Petit appointed as General Manager of Chargeurs Protective Films;
- Gianluca Tanzi appointed as General Manager of Chargeurs*PCC Fashion Technologies as well as head of Chargeurs Luxury Materials;
- Creation of Museum Studio™, a brand common to all the museum-related activities of Chargeurs Museum Solutions, and the creation of country departments in the UK, Netherlands and USA;

→ **Reinforcement of the balance sheet**, with extremely low debt, based on the strong generation of cash flow from operating activities, serving to finance the Group's strategy of targeted acquisitions;

→ External growth strategy pursued in 2021:
- Acquisition of **Event Communications**, a champion in museum project planning and design, bolstering the leadership of Chargeurs Museum Solutions;
- Acquisition of **Fournival Altesse**, a European leader in high-end hairbrushes, the first step in the diversification of Chargeurs Healthcare Solutions in the well-being and personal care segment;
- Acquisition of a UK luxury benchmark, **Swaine Adeney Brigg**, which has designed, produced and marketed iconic accessories for over 270 years.

Outlook

Chargeurs is starting the new year with substantial momentum in its business lines, a high-caliber and committed executive management team, and an efficient operational management model. To date, Chargeurs' business lines are supported by record order books and robust megatrends, which in a constant environment, are benefiting from a highly favorable outlook, both in the short- and long-term. Benefiting from a buoyant outlook, the Group's performance in 2022 will be bolstered by:

→ an expected improvement in the profitability of Chargeurs Protective Films through the embedded effect of price increases;

→ the accretive impact on the margin of Chargeurs*PCC Fashion Technologies stemming from the expected increase in volumes despite higher costs;

→ substantial business growth expected for Chargeurs Museum Solutions;

→ a greater contribution from acquisitions.

True to its culture of prudence, Chargeurs cautiously stresses that the context of the pandemic persists worldwide, as pointed out in early February by the World Health Organization. Against this background, the Group continues to build on the agility of its business portfolio, as it did in 2020 and 2021.

With a strengthened balance sheet and a substantial available cash position, Chargeurs will also pursue and accelerate its selective external growth strategy to reinforce its business lines or build leadership positions in new niche segments with high value-added while keeping debt leverage under control.

After two years of strong value creation in 2020 and 2021, Chargeurs aims to step up the roll-out of its PAAS model of manufactured services to boost like-for-like growth, improved profits and solid cash flow generation. The Group now has unprecedented momentum to achieve the objectives of its Leap Forward program, namely annual revenue of €1.5bn and recurring operating profit of €150m by 2025.

Robust performance in 2021

Consolidated financial statements at December 31, 2021

The consolidated financial statements for the year ended December 31, 2021 were approved for issue by the Board of Directors at its meeting on February 16, 2022. They have been audited and the Statutory Auditors' report is in the process of being prepared.

€m	**2021**	**2020**	**2021 vs. 2020**	**2019**	**2021 vs. 2019**
Revenue	**736.6**	822.0	-10.4%	626.2	+17.6%
Gross profit	**186.3**	219.0	-14.9%	167.0	+11.6%
As a % of revenue	*25.3%*	*26.6%*		*26.7%*	
EBITDA	**73.8**	102.4	-27.9%	60.0	+23.0%
As a % of revenue	*10.0%*	*12.5%*		*9.6%*	
Recurring operating profit	**50.7**	79.3	-36.1%	41.4	+22.5%
As a % of revenue	*6.9%*	*9.6%*		*6.6%*	
Operating profit	**41.2**	55.8	-26.2%	31.9	+29.2%
Net financial expense	**-10.6**	-9.5		-11.5	
Tax	**-0.5**	-4.3		-4.9	
Net profit	**30.8**	40.3	-23.6%	15.1	+104.0%
Attributable net profit	**30.6**	41.0	-25.4%	15.1	+102.6%
Earnings per share (euros per share)	**1.30**	1.79	-27.4%	0.66	+97.0%

Revenue

Revenue totaled €736.6m in 2021. the Group's second-best performance since 2015 after an atypical 2020. The performance reflected record business levels at Chargeurs Protective Films and revenue at the upper end of the guidance range for Chargeurs Healthcare Solutions. It also reflects double-digit sales growth at the Chargeurs*PCC Fashion Technologies. Chargeurs Luxury Materials and Chargeurs Museum Solutions business lines. despite ongoing Covid-related restrictions (see analysis by business segment).

Recurring operating profit

Gross profit came out at €186.3m. corresponding to a high gross margin at 25.3%. EBITDA was €73.8m. representing 10.0% of revenue. up from 2019.

The Group reported recurring operating profit of €50.7m. its second-best performance in over ten years. All business lines are contributing to this performance with nearly all of them achieving an operating margin above that of 2020. The Group's operating profitability has improved compared to 2019.

Attributable net profit

Attributable net profit totaled €30.6m. more than double that of 2019. This achievement was generated through the sound management of "Other expenses and products". a stable financial result and a decrease in the tax burden relating to the activation of tax loss carryforwards stemming from an improved performance outlook.

Net earnings per share stood at €1.30. the second-best performance in over ten years.

Revenue by division

2021 annual performance

€m	2021	2020	2019	VAR. 21 VS. 20 reported	VAR. 21 VS. 20 like-for-like	VAR. 21 VS. 19 reported	VAR. 21 VS. 19 like-for-like
Protective Films	**340.9**	270.4	278.1	+26.1%	+26.6%	+22.6%	+24.3%
PCC Fashion Technologies	**154.4**	131.8	210.6	+17.1%	+20.0%	-26.7%	-21.5%
Luxury Materials	**86.2**	64.6	100.2	+33.4%	+31.3%	-14.0%	-14.0%
Museum Solutions	**60.3**	51.6	37.3	+16.9%	+8.6%	+61.7%	-40.7%
Chargeurs excl. Healthcare Solutions	***641.8***	***518.4***	***626.2***	*+23.8%*	*+23.7%*	*+2.5%*	*-1.1%*
Healthcare Solutions	**94.8**	303.6	-	-68.8%	-68.8%		
Chargeurs	**736.6**	**822.0**	**626.2**	**-10.4%**	**-10.4%**	**+17.6%**	**+14.0%**

Like-for-like growth reached 23.7% in 2021 excluding CHS, reflecting the recovery under way at all the Group's historic business lines. Growth was particular remarkable at Chargeurs Protective Films, which posted sales considerably higher than in 2019. Growth in Europe was robust, at 27.7% excluding CHS, the region having been responsible for the majority of CHS sales in 2020, while growth in the Americas and Asia reached 16.1% and 21.7%, respectively, all business lines combined.
Lastly, revenue included a scope effect of 0.6% relating to the integration in the first half of 2020 of D&P and Hypsos at Chargeurs Museum Solutions, and a currency effect of -0.5%, resulting primarily from trends in the US dollar versus the euro.

Fourth-quarter 2021

€m	T4 2021	T4 2020	T4 2019	VAR. 21 VS. 20 reported	VAR. 21 VS. 20 like-for-like	VAR. 21 VS. 19 reported	VAR. 21 VS. 19 like-for-like
Protective Films	**86.2**	69.6	66.2	+23.9%	+21.3%	+30.2%	+30.8%
PCC Fashion Technologies	**49.5**	33.4	54.4	+48.2%	+45.5%	-9.0%	-4.2%
Luxury Materials	**24.7**	14.4	20.5	+71.5%	+66.0%	+20.5%	+18.5%
Museum Solutions	**18.7**	13.4	12.6	+39.6%	+41.8%	+48.4%	-38.7%
Chargeurs excl. Healthcare Solutions	***179.1***	***130.8***	***153.7***	*+36.9%*	*+34.5%*	*+16.5%*	*+11.1%*
Healthcare Solutions	**12.2**	3.0	-	+306.7%	+306.7%		
Chargeurs	**191.3**	**133.8**	**153.7**	**+43.0%**	**+40.6%**	**+24.5%**	**+19.0%**

After a record third quarter, business accelerated once again in fourth-quarter 2021. Like-for-like growth came out at 40.6%, with double- and even triple-digit growth across all business lines and regions. Chargeurs Protective Films sales remained at an extremely high level, while the rebound in textile activities gained further ground, approaching and even exceeding pre-crisis levels. Chargeurs Museum Solutions benefited from strong sales momentum at its entities exposed to the retail sector, which nevertheless slowed at the end of the year with the impact of the Omicron variant. New projects were won in the museum segment, ensuring heightened visibility.
Excluding CHS, all Chargeurs business lines ended the year with record order books, auguring an extremely dynamic year in 2022.

Regarding the contribution of operational segments, all the business lines were profitable

Chargeurs Protective Films

€m	2021	2020	2021 vs 2020
Revenue	**340.9**	270.4	+26.1%
Like-for-like growth			+26.6%
EBITDA	**36.7**	27.8	+32.0%
As a % of revenue	*10.8%*	*10.3%*	
Recurring operating profit	**26.1**	17.0	+53.5%
As a % of revenue	*7.7%*	*6.3%*	

Chargeurs Protective Films delivered a record performance with revenue of €340.9m, with like-for-like growth of 26.6%. This record level results from unprecedented volumes, stemming from sustained demand, particularly in building and domestic appliances, and from an increase in selling prices aimed at passing on the substantial rise in polyethylene prices in late 2020.

Business growth was double-digit in all regions, with the strongest momentum coming in Europe with growth of 35.5%.

To serve its markets, the business line swiftly ramped up its coating line in Italy, which generates high yields. It also successfully optimized its production capacities in France and the USA.

The increases in selling prices were introduced as part of contractual clauses on price indexation or as part of commercial negotiations. The business line harnessed this considerable pricing power to boost profitability relative to 2020 over the course of a year in which the increased price of polyethylene and other raw materials was compounded by supply-chain pressures, and notably a rise in transport costs.

CPF posted recurring operating profit of €26.1m, up 53.5% compared with 2020.

Despite demanding comparatives, growth remained brisk (+21.3% like-for-like) in the fourth quarter in all regions. Fueled by strong order-intake momentum, the business line began 2022 with a record order book.

Chargeurs*PCC Fashion Technologies

€m	2021	2020	2021 vs 2020
Revenue	**154.4**	131.8	+17.1%
Like-for-like growth			+20.0%
EBITDA	**10.7**	11.1	-3.6%
As a % of revenue	*6.9%*	*8.4%*	
Recurring operating profit	**4.5**	5.1	-11.8%
As a % of revenue	*2.9%*	*3.9%*	

Chargeurs*PCC Fashion Technologies posted revenue of €154.4m, representing like-for-like growth of 20.0%. This performance reflects the steady recovery in the fashion and luxury sector in the second half of the year, following a long period of inventory shedding as a result of the shutdown of the retail sector. The sharp increase in order intake since July translated into extremely strong like-for-like growth in the fourth quarter (+45.5%), with business activity approaching fourth-quarter 2019 levels before the COVID crisis.

This performance also reflects the success of the newer CFT*PCC ranges. First, that of the Fusion range which is benefiting from the surge in demand for soft and comfortable clothing and to which customers have full digital access via the virtual showroom opened in July 2021. In this respect, the gradual digitalization of all interlining ranges, in partnership with CLO Virtual Fashion, enables customers to digitally design their prototypes, with major benefits in terms of time to market and environmental footprint. In another noteworthy success, the business line continues to extend the Sustainable 360TM eco-responsible range with a view to targeting new market segments. Initially embraced by the luxury segment, eco-friendly interlinings are now attracting a large number of affordable ready-to-wear brands, including GAP, which are looking to increase the environmentally-responsible portion of their inputs.

Though the absorption of fixed costs stemming from the production of personal protective equipment was lower than in 2020, recurring operating profit came out at €4.5m, highlighting the business line's low breakeven point.

The order book reached a record level at the end of 2021, boosting the business line's visibility.

Chargeurs Luxury Materials

€m	2021	2020	2021 vs 2020
Revenue	**86.2**	64.6	+33.4%
Like-for-like growth			+31.3%
EBITDA	**1.2**	-2.2	n.s.
As a % of revenue	*1.4%*	*-3.4%*	
Recurring operating profit	**1.0**	-2.3	n.s.
As a % of revenue	*1.2%*	*-3.6%*	

Chargeurs Luxury Materials posted revenue of €86.2m, representing like-for-like growth of 31.3%. This performance benefits from the gradual recovery in volumes, linked to the end of inventory shedding across the industry. Despite a rebound versus 2020, the average wool price still remained around 20% below pre-Covid levels. The recovery was more marked in the US and occurred later in Europe, where revenue more than doubled in Q4.

The NativaTM eco-responsible label continued to win new business. In 2021, Nativa™ was sold to over 20 brands, including VF Corp and Décathlon, who were keen to obtain supplies of traceable sustainable raw materials. In 2021, the label continued to enrich its offering, introducing a regenerative agriculture program, materialized in an initial partnership signed with the US brand The Reformation. In addition, circular economy and wool recycling solutions are being explored with other customers.

Growth in volumes and lower fixed costs enabled the business line to return to operating profitability, with recurring operating profit of €1.0m.

Chargeurs Museum Solutions

€m	2021	2020	2021 vs 2020
Revenue	**60.3**	51.6	+16.9%
Like-for-like growth			+8.6%
EBITDA	**8.7**	4.9	+77.6%
As a % of revenue	*14.4%*	*9.5%*	
Recurring operating profit	**5.0**	1.9	+163.2%
As a % of revenue	*8.3%*	*3.7%*	

Chargeurs Museum Solutions generated revenue of €60.3m, up 16.9% from 2020. This performance was fueled by a strong 8.6% increase in like-for-like growth, of which 41.8% in the fourth quarter, and by a 9.0% scope effect related to the acquisitions of D&P and Hypsos in first-half 2020. The museography activities delivered robust growth, which was nevertheless held back by the impact of health restrictions on the completion of some building projects, and succeeded to grow their order book. The end-of-year acquisition of Event Communications, a major player in museum project and design management, marks a decisive step forward in the development of the museography platform, now organized around the Museum Studio™ umbrella brand. The aim of the new organization structure is to generate greater development and cost synergies between the various museum activities of Chargeurs Museum Solutions.

Adversely affected in the first half by restrictions concerning retail, the Senfa and Leach activities grew slightly overall in 2021 thanks to a second-half rebound despite the impact of the Omicron variant.

Driven by strong profitability and the museum activity, Chargeurs Museum Solutions posted EBITDA of €8.7m, or 14.4% of revenue, and recurring operating profit of €5.0m, with a recurring operating margin of 8.3%, much higher than in 2020.

The business line maintained strong sales momentum in the fourth quarter. Museum activities notably won new contracts for the development of cultural institutions, which significantly strengthens and extends the business line's order book. The order book stands at around 140 million euros out to 2025.

Chargeurs Healthcare Solutions

€m	**2021**	**2020**	**2021 vs 2020**
Revenue	**94.8**	303.6	-68.8%
Like-for-like growth			-68.8%
EBITDA	**22.6**	65.4	-65.4%
As a % of revenue	*23.8%*	*21.5%*	
Recurring operating profit	**21.7**	63.5	-65.8%
As a % of revenue	*22.9%*	*20.9%*	

Chargeurs Healthcare Solutions reported revenue of €94.8m, reaching the upper end of the guidance range of €50m to €100m announced at the start of the year. The performance was fueled by the sales of personal protective equipment to public and private institutions and sales generated on the lainiere-sante.com B2C website. The quality of the business line's range and its ability to deliver considerable volumes with tight control of costs and delivery times enabled it to boost profitability and generate recurring operating profit of €21.7m.

Apart from these excellent performances and the Covid health crisis, CHS has also forged an impressive leadership position in the reusable mask segment, lending it strong credibility and legitimacy to address market needs. More generally, business line analysis should be based on strategic inventory rebuilding cycles at major customers, with which the BU has framework contracts, and which have a very flexible cost structure.

Thanks to its flexible industrial, logistics and commercial model, CHS is characterized by extremely controlled fixed costs, enabling very fast responsiveness on the one hand, and effective absorption of volatilities in order books. In addition, replenishment cycles may cause volatility in volumes on a quarterly basis. In the past, this volatility has been reported without penalizing overall annual performance.

It also stepped up the diversification of its business activities in the complementary sector of personal care, a process initiated in early 2021 with the acquisition of Fournival Altesse, the European leader in high-end hairbrushes. The business line also signed a distribution partnership with Sockwell®, the leading US compression sock brand. CHS is also deploying an external growth strategy aimed at forging a leadership position in well-being and personal care products sold in premium pharmacies, travel retail and hospitality venues.

Reduction in net debt

Chargeurs' excellent operational and financial performance enabled it to finance three acquisitions, pay a record amount of dividends in cash and continue to modernize its production base while reducing net debt by €9.4m in 2021.

This performance resulted from high cash flow from operating activities of €43m, to which all business lines contributed positively. It also reflects a €21.9m reduction in the operating working capital requirement, with all the business lines having succeeded in optimizing their WCR. In overall terms, cash flow from operating activities was €64.9m, the second-highest figure in the Group's recent history after the record of €73m achieved in 2020. In this way, Chargeurs has demonstrated its ability to generate high levels of liquidity in turbulent economic environments. In the two years of 2020 and 2021, Chargeurs generated €137.9m in cash flow from operating activities, nearly double the total for the three years of 2017, 2018 and 2019 (€70.6m).

Consequently, net debt at the end of the financial year decreased to €117.3m, for a leverage ratio of 1.6x, a substantial improvement compared with end-2019 (2.0x). At the same time, the Group made five acquisitions (D&P, Hypsos, Fournival Altesse, Swaine Adeney Brigg and Event Communications) and paid out particularly high dividends in 2020 and 2021. The gearing ratio – net debt/equity – was 0.44x, an improvement compared with end-2020 (0.5x).

This strong cash flow and the reduction of debt in 2020 and 2021 demonstrate the superior quality of the Group's assets and the robustness of its management model. Boasting a robust balance sheet and substantial financial resources, with €353.0m available, of which €133.8m in undrawn financing facilities, the Group has the means to fund its internal and external development projects in the coming months. The Group's average debt maturity is just under four years.

€m	2021	2020	2019
EBITDA	**73.8**	**102.4**	**60.0**
Other operating income and expense	-10.4	-13.0	-7.0
Financial expenses – cash	-14.0	-12.1	-10.8
Tax – cash	-6.1	-6.4	-3.3
Other	-0.3	-0.5	-0.2
Cash flows provided by operating activities, before changes in net working capital	**43.0**	**70.4**	**38.7**
Dividends from associates	-	-	0.1
Change in working capital at constant exchange rates	21.9	2.6	-13.3
Net cash from operating activities	**64.9**	**73.0**	**25.5**
Acquisition of property, plant and equipment and intangible assets, net of disposals	-12.5	-10.0	-24.4
Acquisitions, net of the cash acquired	-20.4	-53.2	-9.6
Dividends paid in cash	-17.7	-5.9	-8.6
Effect of changes in foreign exchange rates on cash and cash equivalents	1.9	-2.2	-1.5
Other	-6.8	-6.0	-11.6
Change in net cash / (net debt)	**9.4**	**-4.3**	**-30.2**
Opening net cash/(net debt)	**-126.7**	**-122.4**	**-92.2**
Closing net cash/(net debt)	**-117.3**	**-126.7**	**-122.4**

New CSR initiatives

Carbon assessment carried out

In 2021 Chargeurs carried out its first complete carbon assessment (Scopes 1, 2 and 3) based on fiscal 2019, a benchmark year serving to measure the emissions generated by Group businesses. The scope of the carbon assessment encompasses Chargeurs Protective Films, Chargeurs*PCC Fashion Technologies, Chargeurs Luxury Materials and Senfa and Leach at Chargeurs Museum Solutions.

The greenhouse gas emissions of said scope total 469,388 tCO2e. The assessment shows that procurement accounts for the lion's share of emissions, a full 73% of the measured total.

The results of the carbon assessment yielded a tangible base upon which to base an ambitious climate trajectory, to be approved by the Board of Directors before end-2022. Chargeurs is working to decarbonize its business activities at an operational level by greening its product ranges and production base and improving its energy performance still further.

Monitoring non-financial performance indicators

As part of its CSR policy, the Group has established four non-financial performance indicators with a view to ensuring staff safety, increasing the share of the virtuous products of the business lines, and reducing the consumption of carbon dioxide and water. Monitoring these indicators has resulted in the implementation of action plans at all Group business lines to improve non-financial performance. These are accompanied by ambitious objectives aimed at supporting long-term sustainable growth at Chargeurs.

The Group's 2021 fiscal results will be published in the Statement of Non-Financial Performance in March as part of the 2021 Universal Registration Document.

Dividend of €1.24 per share

In view of the excellent performance achieved by the Group in 2021 and the confidence of top management in its outlook, the Board of Directors has decided to propose the payment of a dividend amounting to €1.24 per share at the Annual General Meeting, close to the record dividend paid out in 2020.
In October 2021, the Group already paid an interim dividend of €0.48. It will now pay the balance of €0.76, with the option to reinvest in Chargeurs' shares based on the following timeline:

Ex-dividend date	April 12, 2022
Start of reinvestment option period	April 14, 2022
End of reinvestment option period	April 25, 2022
Announcement of reinvestment results	April 27, 2022
Delivery date of shares and payment of final dividend in cash	April 29, 2022

Financial Glossary

Like-for-like change from one year to the next is calculated:
- **by applying the average exchange rates for year Y-1 to the period in question (year, half-year, quarter);**
- **and based on the scope of consolidation for year Y-1.**

EBITDA corresponds to recurring operating profit (as defined below) restated for the depreciation of property, plant and equipment and the amortization of intangible assets.

Recurring operating profit corresponds to gross profit, distribution costs, administrative expenses and research and development costs. It is stated:
- before **amortization of intangible assets linked to acquisitions**; and
- before **other operating income and expense, which correspond to material non-recurring items that are unusual in nature and occur infrequently, and therefore distort assessments of the Group's underlying performance**.

The recurring operating margin is recurring operating profit as a % of revenues.

Cash flow corresponds to the flow of net cash from operating activities net of any change in working capital requirement (WCR).

2022 Financial Calendar

Thursday, April 7, 2022	General Shareholders' Meeting
Thursday, May 12, 2022 (before market)	2022 first-quarter financial information

About Chargeurs

YEARS
OF ENTREPRENEURIAL SPIRIT

CHARGEURS is a world leader of niche technologies and services, offering integrated, high value-added solutions to its B2B and B2C customers. Active in 90 countries with nearly 2,500 employees, the Group, whose global signature is High Emotion Technology®, develops its manufacturing and technological expertise across a range of sectors including premium materials protection, fashion and luxury goods, museography, health and well-being.

In 2022, the Group celebrates its 150th year of entrepreneurial boldness. With its Leap Forward 2025 strategic plan, the Group aims to step up the game by seizing market opportunities linked to developments in production, distribution and consumption methods and widespread demand for sustainable manufacturing solutions. Recognized for their highly agile manufacturing and their global footprint, Chargeurs' many areas of expertise are intended to support its profitable and sustainable growth. In 2021, the Group generated revenue of €736.6m.

Breakdown of revenue by business line

€m	2021	2020	2019	Change 2021 vs. 2020
First quarter				
Chargeurs Protective Films	76.5	70.9	69.2	+7.9%
Chargeurs PCC Fashion Technologies	31.6	45.2	53.0	-30.1%
Chargeurs Luxury Materials	18.4	30.1	30.9	-38.9%
Chargeurs Museum Solutions	12.6	11.3	8.1	11.5%
Chargeurs Healthcare Solutions	41.7	-	-	
Chargeurs	180.8	157.5	161.2	+14.8%
Second quarter				
Chargeurs Protective Films	92.0	62.8	72.9	+46.5%
Chargeurs PCC Fashion Technologies	34.2	20.3	54.7	+68.5%
Chargeurs Luxury Materials	21.0	10.3	27.3	+103.9%
Chargeurs Museum Solutions	14.8	13.7	10.0	8.0%
Chargeurs Healthcare Solutions	29.6	253.9	-	-88.3%
Chargeurs	191.6	361.0	164.9	-46.9%
Third quarter				
Chargeurs Protective Films	86.2	67.1	69.8	+28.5%
Chargeurs PCC Fashion Technologies	39.1	32.9	48.4	+18.8%
Chargeurs Luxury Materials	22.1	9.8	21.5	+125.5%
Chargeurs Museum Solutions	14.2	13.2	6.7	+7.6%
Chargeurs Healthcare Solutions	11.3	46.7	-	-75.8%
Chargeurs	172.9	169.7	146.4	+1.9%
Fourth quarter				
Chargeurs Protective Films	86.2	69.6	66.2	+23.9%
Chargeurs PCC Fashion Technologies	49.5	33.4	54.4	+48.2%
Chargeurs Luxury Materials	24.7	14.4	20.5	+71.5%
Chargeurs Museum Solutions	18.7	13.4	12.6	+39.6%
Chargeurs Healthcare Solutions	12.2	3.0	-	306.7%
Chargeurs	191.3	133.8	153.7	+43.0%
Full-year total				
Chargeurs Protective Films	340.9	270.4	278.1	+26.1%
Chargeurs PCC Fashion Technologies	154.4	131.8	210.6	+17.1%
Chargeurs Luxury Materials	86.2	64.6	100.2	+33.4%
Chargeurs Museum Solutions	60.3	51.6	37.3	+16.9%
Chargeurs Healthcare Solutions	94.8	303.6	-	-68.8%
Chargeurs	736.6	822.0	626.2	-10.4%

Breakdown of revenue by geographic region

€m	2021	2020	2019	Change 2021 vs. 2020
First quarter				
Europe	103.5	71.2	78.4	+45.4%
Americas	41.2	39.3	38.4	+4.8%
Asia	36.1	47.0	44.4	-23.2%
Chargeurs	180.8	157.5	161.2	+14.8%
Second quarter				
Europe	99.7	291.2	72.9	-65.8%
Americas	46.2	39.4	38.8	+17.3%
Asia	45.7	30.4	53.2	+50.3%
Chargeurs	191.6	361.0	164.9	-46.9%
Third quarter				
Europe	80.9	96.3	63.0	-16.0%
Americas	44.7	38.1	36.3	+17.3%
Asia	47.3	35.3	47.1	+34.0%
Chargeurs	172.9	169.7	146.4	+1.9%
Fourth quarter				
Europe	83.9	53.2	59.8	+57.7%
Americas	49.7	39.8	36.4	+24.9%
Asia	57.7	40.8	57.5	+41.4%
Chargeurs	191.3	133.8	153.7	43.0%
Full-year total				
Europe	368.0	511.9	274.1	-28.1%
Americas	181.8	156.6	149.9	+16.1%
Asia	186.8	153.5	202.2	+21.7%
Chargeurs	736.6	822.0	626.2	-10.4%

Report of the Board of Directors on the draft resolutions

submitted to the Annual General Meeting of April 7, 2022

Resolutions presented to the Ordinary General Meeting

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2021)

The purpose of the first resolution is to approve the parent company financial statements for the fiscal year ended December 31, 2021.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2021)

The purpose of the second resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2021.

Third resolution

(Appropriation of profit for fiscal 2021 and approval of the dividend)

The purpose of the third resolution is to appropriate profit and set the dividend for fiscal 2021. The Board of Directors is recommending that the shareholders:

→ note that profit available for distribution amounts to €187,912,429.47 comprising profit for fiscal 2021 of €35,879,182.09 and "Retained earnings" of €152,033,247.38;

→ resolve to pay a total of €30,484,115.36 to the shareholders as a dividend;

→ credit the balance of profit of €157,428,314.11 available for distribution to "Retained earnings."

The amount in the "Retained earnings" account thus increased from €152,033,247.38 to €157,428,314.11.

Based on the 24,583,964 shares with a par value of €0.16 outstanding as of December 31, 2021, the dividend per share would amount to €1.24. An interim dividend of €0.48 per share was paid on October 7, 2021. Consequently, the final per-share dividend payable is €0.76. The ex-dividend date for this amount will be April 12, 2022 and it will be paid on April 29, 2022. The amounts corresponding to final dividends not paid on shares held in treasury stock on April 12, 2022 will be credited to "Other reserves". Both the €0.48 interim dividend and the €0.76 final dividend are eligible for the 40% tax relief provided for in Article 158-3, paragraph 2 of the French General Tax Code ("Code général des impôts") for individual shareholders who are French tax residents.

In accordance with the provisions 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:

Fiscal year	Number of shares [1]	Total dividend payout [2] (in €)	Dividend per share (in €)
2018	23,551,755	15,779,676	0.67
2019	23,848,641 [3]	9,539,456	0.40
2020	24,211,232 [3]	31,958,826	1.32

1. Based on historical data at 12/31 of each year.
2. Theoretical values calculated based on the number of shares at 12/31 of each year.
3. Total number of shares comprising the Company's share capital, including treasury stock.

The total amounts of the dividends paid for fiscal 2018, 2019 and 2020 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 fiscal 2021 final dividend)

In the fourth resolution, the company share capital being fully paid up and in accordance with the provisions of 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 fiscal 2021 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.

In accordance with Article L. 232-19 of the French Commercial Code, if this resolution is adopted, 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 April 7, 2022, 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 should notify their bank or broker between April 14, 2022 (the ex-dividend date for the final dividend) and April 25, 2022. Any shareholder whose option has not been exercised by that date would automatically receive a cash dividend. The final dividend would be paid on April 29, 2022 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 rankpari passu with the Company's existing shares as from their issue date.

Subscriptions should be for a whole number of shares. 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 of Directors 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 all transactions related and/or consecutive to exercising 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 all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of the resolution.

Fifth resolution

(Stock dividend alternative for the fiscal 2022 interim dividend)

In the fifth resolution, as the Company's capital is fully paid up, the shareholders are invited to approve an option for any interim dividends set by the Board of Directors for 2022 to be paid either in cash or new shares 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:

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

If this resolution is adopted at the Annual General Meeting, 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 for the Company's shares during the 20 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 would 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.

Subscriptions should be for a whole number of shares. 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 of Directors is asking the shareholders to grant it full powers, which it may delegate, to take all necessary measures to implement the resolution, and notably to:

- carry out all transactions related and/or consecutive to exercising 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 all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities 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 accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors is recommending that the shareholders approve the conclusions of the Statutory Auditors' special report on related-party agreements for the year ended December 31, 2021, as presented in section 5.3 of the Universal Registration Document.

No new agreements or regulated undertakings were authorized or signed in fiscal 2021.

Two related-party agreements in respect of fiscal 2020, the execution of which continued in fiscal 2021, were submitted to a vote at the Annual General Meeting of Shareholders on April 28, 2020 and April 8, 2021 and approved with 96.45% and 96.39%, respectively of votes.

These two agreements, the financial conditions of which are presented in the Statutory Auditors' special report, concern:

- The leasing agreement signed on June 18, 2020 between Chelsea Real Estate US, Inc., a wholly-owned subsidiary of Foncière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Lessor), and Chargeurs USA, LLC (the Lessee) covering the offices based in New York (United States) where the registered office of Chargeurs USA LLC is located.
- The leasing agreement signed on December 4, 2020 between Compagnie Immobilière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Buyer), and Chargeurs S.A.(the Lessee) covering the offices at 7, Rue Kepler, Paris 75016, where the registered office of Chargeurs S.A. is located.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors meeting on February 16, 2022 re-examined these two agreements and confirmed that they were consistent with the social interest of the Company, with only Independent Directors taking part in the examination.

Seventh resolution

(Re-election of Colombus Holding SAS as a Director)

The shareholders are invited to re-elect Colombus Holding SAS as a Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

Colombus Holding SAS has already stated that it accepts the Directorship entrusted to it and exercises no function or is affected by any measure liable to forbid it from exercising said functions.

Mr. Emmanuel Coquoin will continue to represent Colombus Holding SAS on the Company's Board of Directors.

	Colombus Holding SAS, represented by Emmanuel Coquoin
Current position within the Company	Directors
Date first elected/ appointed	10/30/2015 Board meeting (appointed by the Board)*
Current term expires	2022 AGM
Audit Committee	Member
Compensation Committee	N/A
Acquisitions Committee	Member

* Appointment of Colombus Holding SAS, Director, represented at the time by Mr. Nicolas Urbain as permanent representative.

Attendance rate:

	2019	**2020**	**2021**
Board of Directors	100%	100%	100%
Audit Committee	100%	100%	100%

The information on Colombus Holding SAS and its permanent representative, Emmanuel Coquoin, as well as the governance framework concerning the exercise of the Directorship, are detailed, respectively, in section 4.3.2 and section 4.2 of the Universal Registration Document.

Eighth resolution

(Re-election of Ms. 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 Ordinary General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Isabelle Guichot has already stated that she accepts the Directorship entrusted to her and exercises no function or is affected by any measure liable to forbid her from exercising said functions.

	Isabelle Guichot
Current position within the Company	Independent Director
Date first elected/appointed	AGM 05/04/2016
Current term expires	2022 AGM
Audit Committee	Chair
Compensation Committee	N/A
Acquisitions Committee	N/A

Attendance rate:

	2019	2020	2021
Board of Directors	88.8%*	100%	100%
Audit Committee	100%	100%	100%

* Participation in 8 out of 9 meetings in fiscal 2019

A biography of Ms. Isabelle Guichot and the governance framework concerning the exercise of her functions are detailed, respectively, in section 4.3.2 and section 4.2 of the Universal Registration Document.

Ninth resolution

(Appointment of Ms. Anne-Gabrielle Heilbronner as an Independent Director)

The shareholders are invited to appoint Ms. Anne-Gabrielle Heilbronner as an independent director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

Ms. Anne-Gabrielle Heilbronner has already stated that she accepts the Directorship entrusted to her and exercises no function or is affected by any measure liable to forbid her from exercising said functions.

A biography of Ms. Anne-Gabrielle Heilbronner and the governance framework concerning the exercise of her functions are detailed, respectively, in section 4.3.2 and section 4.2 of the Universal Registration Document.

Tenth resolution

(Re-election of Mr. Georges Ralli as a Non-Voting Director)

The shareholders are invited to renew the term of office of Mr. Georges Ralli as Non-Voting Director, for the period provided in the Company's bylaws, which, subject to the adoption of the sixteenth resolution below, shall be increased to a maximum of three years instead of a fixed term of three years.

Mr. Georges Ralli has notified the Board of Directors that he does not intend to serve more than one year, and that his term of office will in any event expire at the close of the 2023 Annual General Meeting to approve the financial statements for fiscal 2022.

Mr. Georges Ralli has multiple years of experience at Chargeurs. As such, he boasts extensive knowledge of the Group's businesses, which he has seen develop and scale up. Mr. Ralli's knowledge is complemented by proven and recognized financial expertise, particularly with regard to M&A. The contribution of the Audit Committee members, including Georges Ralli, to the Group's public external growth targets is a key factor in the success of this strategy. The change in scale of the Group has led the Board of Directors to re-assess its composition and the related distribution of skill sets, resulting in the appointment of a new Independent Director. This new profile strengthens the legal, financial, M&A and CSR skills of the Board of Directors and the Audit Committee. With this in mind, this strategy and the change in the Board of Directors and the Audit Committee serve to re-emphasize the importance of each of its members.

In addition to prioritizing a stable Audit Committee composition during a transition period and facilitating the handovers necessary for the integration of a new member, the re-election of Mr. Georges Ralli for a period of one year will enable him to continue supporting the Board of Directors and the Audit Committee as they step up the work initiated and then postponed as a result of the health crisis. The Board of Directors decided to call on the continued support of Mr. Georges Ralli as part of the Group's drive to accelerate external growth and diversification, which is in the interest of all Chargeurs shareholders.

Eleventh resolution

(Approval of the compensation policy applicable to the Chairman and Chief Executive Officer)

In accordance with the provisions of the French Commercial Code, in the eleventh resolution, the Board of Directors is asking shareholders to approve the compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2022 (ex-ante say-on-pay 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. His compensation package for the fiscal year 2022, which is being put to the shareholders' vote and is presented below, was set by the Board at the February 16, 2021 and February 16, 2022 meetings based on the Compensation Committee's recommendations. The policy is also presented word-for-word in the Board of Directors' corporate governance report in section 4 of this Universal Registration Document.

Compensation policy applicable to the Chairman and Chief Executive Officer for the fiscal year 2022 (*ex-ante* say-on-pay vote)

Compensation and benefits of the Chairman and Chief Executive Officer for fiscal 2022

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the following section sets out the principles and criteria used for determining, allocating and awarding the fixed, variable and exceptional components of the Chairman and Chief Executive Officer's total compensation and benefits for the fiscal year 2022, which will be submitted for shareholders' approval in an ex-ante say-on-pay vote at the Annual General Meeting of April 7, 2022.

On the recommendation of the Compensation Committee, the Board of Directors determines the Chairman and Chief Executive Officer's compensation and benefits based on two guiding principles: balance and consistency. The Chairman and Chief Executive Officer's compensation is decided by taking into account the Company's overall interests and the ratio between his compensation and that paid to the other corporate officers and the Company's employees.
Shareholders should note that:

- The Chairman and Chief Executive Officer is the Chargeurs group's reference shareholder, through Colombus Holding SAS, in which he holds a substantial controlling interest; his direct and indirect interests make him the Group's leading shareholder.
- For this reason, the Chairman and Chief Executive Officer has a significant personal investment in Chargeurs, representing the equivalent of more than 50 years' annual salary; this illustrates his deep long-term commitment to the Group.
- Since he took up his position, Mr. Fribourg has never sold a single Chargeurs share.
- Mr. Fribourg has steadily increased his direct and indirect personal investment in the Group since 2016 (notably by becoming Colombus Holding SAS's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. In 2021, his personal investment in the Group was maintained at the same level as in 2020 and 2019. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2021 are presented in section 6.4 of this Universal Registration Document.
- At his request, Mr. Fribourg does not participate in any performance share or stock option plan or any deferred compensation plan with an equivalent effect.
- At his request, Mr. Fribourg does not participate in any company pension plan or any other deferred benefit plan with an equivalent effect.
- Lastly, the Chairman and Chief Executive Officer does not have an employment contract with the Group.
- The underlying principles for the compensation policy applicable to the Chairman and Chief Executive Officer are based on budgetary discipline and aligning the rules used for determining his compensation with the annual assessment of his individual performance and that of the Group. It also aims to take account of the experience and responsibilities of the Chairman and Chief Executive Officer, as well as the scale of the Group, which has changed considerably since the change of governance in 2015, and particularly since the fiscal year 2020, with the creation of the Chargeurs Healthcare Solutions business line and the consolidation of the Chargeurs Museum Solutions business line with the acquisitions and successful integrations of Design & Production Inc. (USA) and Hypsos (Netherlands).

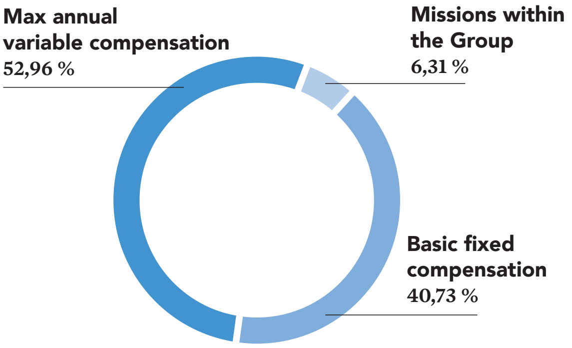
The same transformative trend applied in 2021, notably with the "diversifying" acquisitions of the companies and luxury brands of Fournival Altesse (France) and Swaine Adeney, Brigg and Herbert Johnson (UK), as well as Event Communications Ltd (UK), a world leader in museum project planning and design.

The Group also posted strong performances in 2021, up from 2019, a comparable baseline year, 2020 having been exceptional owing to Lainière Santé business activity (2021 revenue of €736.6 million with recurring operating profit of €50.7 million over the same period, for an increase of 17.6% and 22.5% compared with 2019).

In what remains an uncertain health and economic environment, the compensation policy for 2022 is based on the same principles and the same rules applied to the compensation policy adopted during previous fiscal years:

- The Chairman and Chief Executive Officer's compensation package comprises a fixed and a variable component. The breakdown between the various components reflects the Compensation Committee's decision to maintain an overriding emphasis on variable performance-based compensation that supports the Group's strategic objectives.
- Furthermore, the different criteria used to determine the variable compensation remain subject to specific sub-caps which were introduced in 2019, bearing in mind that the blanket ceiling on variable compensation has, as for the fiscal year 2021, been maintained at 130% of basic fixed compensation, compared with 150% in the fiscal year 2019 and 2020.
- The graph below illustrates the theoretical annual breakdown of the different components of the compensation of the Chairman and Chief Executive Officer, which, as in previous fiscal years, reflects the preponderance of the variable portion compared with the basic fixed portion of his compensation:

THEORETICAL ANNUAL BREAKDOWN



Basic fixed compensation

Annual gross fixed compensation was set at €620,000 in 2021 and has been frozen for the fiscal year 2021 and 2022.

For 2019, considering the change in scale of the Group in fiscal 2019 and 2020 – (a) revenue up 31.3% since 2019 (€626.2 million in 2019, €822.0 million in 2020), (b) diversification of businesses (with the creation of the Chargeurs Museum Solutions business line and its consolidation in 2020 with the acquisitions of Design & Productions Inc. and Hypsos; the creation and organization of the new Chargeurs Healthcare Solutions business line), (c) the increase in the number of countries in which the Group is active commercially (90 countries in 2020 compared with 45 in 2019) and (d) the increase in the Group's headcount (2,300 in 2020 compared with 2,095 in 2019 and 2,072 in 2018) – and the related constraints.

This basic compensation remained over 10% lower than the annualized basic compensation of the previous Group governance.

Basic variable compensation

Variable compensation is based on criteria that closely reflect the Group's strategy and ambitions.

The Chairman and Chief Executive Officer's variable compensation for 2022 will be contingent on the following two types of objectives:

- financial objectives, based on the Group's financial performance, notably its consolidated recurring operating profit by business segment;
- and individual non-financial objectives, based on successful implementation of key strategic long-term actions, as assessed by the Compensation Committee.

The Chairman and Chief Executive Officer's basic variable compensation for 2022 is based on quantitative and qualitative objectives, which are appropriately weighted, at 60% and 40% respectively. If the pre-defined threshold tied to the Group's recurring operating profit by business segment is fully reached and the Group's strategic qualitative objectives are met, as assessed by the Compensation Committee, the Chairman and Chief Executive Officer will be eligible for 100% of his basic variable compensation, which represents 50% of his basic fixed compensation.

Variable compensation for outperformance

As for the fiscal year 2021, the variable compensation for outperformance in 2022 will be contingent on the following criteria:

- A criterion based on the Group's intrinsic performance: If the financial objectives are exceeded, as measured by the difference between actual recurring operating profit for 2022 and the threshold that triggers payment of his basic variable compensation, the Chairman and Chief Executive Officer may receive an additional amount of variable compensation, calculated based on a pre-defined formula. The award of this additional variable compensation will be contingent on the Group achieving an ambitious target in terms of recurring operating profit, pre-defined in 2021 when the objectives for 2022 were set. The amount of additional variable compensation that would be payable if the financial objectives are outperformed would be capped at 140% of the Chairman and Chief Executive Officer's total basic variable compensation, which itself is capped at 50% of his basic fixed compensation.

- A criterion based on the Group's stock market performance: The Chairman and Chief Executive could receive a special bonus if Chargeurs' share price performs significantly well. The related share performance target for 2022 is based on a criterion of Shareholders' Returns, measured based on two performance conditions which each count for 50% of the bonus and are the same as for the previous three fiscal years:

a) if the difference in the Chargeurs share price between the beginning and the end of the fiscal year in question – based on the average closing share price for the last 20 trading days of the year compared with the average closing share price for the first 20 trading days of the year – is 5% higher than the SBF 120, a special bonus of €120,000 will be awarded;

b) if the dividend amount paid during the fiscal year – based on the average closing share price for the first 20 trading days of the year – is 2% higher than the average for a panel of peer companies, a special bonus of €120,000 will be awarded. This criterion is directly linked to shareholders' immediate interests.

- In addition to the above, the Board of Directors may award other special bonuses to the Chairman and Chief Executive Officer on a case-by-case basis on the recommendation of the Compensation Committee. Such bonuses may be awarded for particularly successful work related to matters such as raising debt or equity financing for the Group, acquisitions or divestments, or if the Chargeurs share price performs significantly well.

These bonuses may not exceed €100,000 in fiscal 2022.
For fiscal 2022, all of the variable compensation of the Chairman and Chief Executive Officer will, at his request, be capped at 130% of his basic fixed compensation, down from 150% in previous fiscal years (2019 and 2020), meaning that his overall variable compensation package remains at a similar level to previous fiscal years.

For 2022, the individual qualitative criteria (each with the same weighting) will concern the following five areas:

- talent management;
- implementation of the organic growth strategy;
- green manufacturing;
- innovation;
- increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.

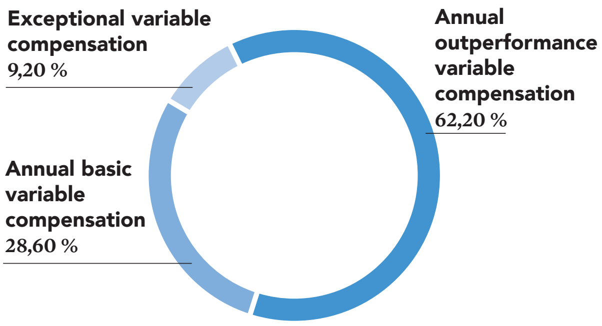
SDG No. 9 (United Nations Sustainable Development Goal) – Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

The respective weightings of the variable compensation components reflect the preponderance of the quantitative component rewarding outperformance compared with targets for (i) recurring operating profit and (ii) stock market performance. The breakdown reflects the Compensation Committee's choice of maintaining an exacting variable compensation program.

Compensation for corporate officer positions in other Group entities

As part of the Group's international development and like-for-like and external growth policy, the Chairman and Chief Executive Officer is called upon to conduct business outside France, including specific monitoring of certain subsidiaries with a key strategic role, notably in the United States, where his role has been stepped up, and, in this respect, will receive gross compensation amounting to €96,000 for the fiscal year 2022 linked to his directorship functions. Conversely, at his own request, the Chairman and Chief Executive Officer does not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in Chargeurs S.A.'s bylaws (i.e., in relation to organizing the Board's work and operating procedures).

THEORETICAL WEIGHTING OF THE VARIABLE COMPENSATION COMPONENTS (BEFORE APPLYING THE CAP)



Payment of the Chairman and Chief Executive Officer's variable and exceptional compensation

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's variable and exceptional compensation for the fiscal year 2022 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the fiscal year 2022 financial statements – of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for the fiscal year 2022.

The above compensation components are summarized in the following table:

Type	Theoretical weighting	Maximum bonus (% of basic fixed compensation)	Recurring operating profit
Basic variable compensation			
Consolidated recurring operating profit	60%	30%	Recurring operating profit performance
Talent management	40%	20%	By reference to the qualitative aspects of the Leap Forward 2025 program
implementation of like-for-like growth strategy;			
green manufacturing			
Innovation			
Increase in proportion of sustainable products			
Sub-total I	**100%**	**50%**	
Variable compensation for outperformance			
Consolidated recurring operating profit	64.4%	70%	Outperformance vs target consolidated recurring operating profit
Relative share price	17.8%	19.4% (€120,000)	Over the fiscal year, Chargeurs shares outperformed the SBF 120 by 5%
Dividends/Relative share price	17.8%	19.4% (€120,000)	In terms of annual dividend/share price ratio, Chargeurs outperformed its peer group by 2%
Sub-total II	**100%**	**108.8%**	-
Exceptional variable compensation			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	16.1% (€100,000)	Particularly successful equity/debt raising exercises, divestments or acquisitions, exceptionally good stock market performance
Sub-total III	**100%**	**16.1%**	-
TOTAL AFTER APPLYING THE 130% CAP	-	130%	-

Directors' compensation

As stated above, at his own request, the Chairman and Chief Executive Officer does not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in the Company's bylaws (i.e., in relation to organizing the Board's work and operating procedures). As in prior fiscal years, and again at his own request, he will not receive any compensation for fiscal 2022 in his capacity as a member of the Board of Directors of Chargeurs S.A.

Benefits in kind

In 2022, the Chairman and Chief Executive Officer may continue to have the personal use of a means of transport at the Group's disposal to facilitate certain business trips. The use of this means of transport – which will be calculated on a variable hourly cost basis – will be recognized as a benefit in kind and capped at an annual amount of €22,000. The Company has also taken out an unemployment insurance policy on his behalf whose premiums (representing an annual amount of €21,120) are subject to payroll taxes and are therefore accounted for as benefits in kind.

Commitments given to the Chairman and Chief Executive Officer

At its meeting on March 8, 2017 the Board of Directors approved a non-compete agreement between Mr. Fribourg and the Company which reflects the Group's standard practices. This commitment was approved by the shareholders at the April 20, 2017 Annual General Meeting in accordance with the applicable legislation.

In this respect, considering his roles and responsibilities, Mr. Fribourg has daily access to confidential information about the Company and other Group entities, as well as their customers, which, if disclosed to competitors, could severely harm the Company's interests.

Consequently, Mr. Fribourg has given an undertaking that if his duties as either Chief Executive Officer or as Chairman and Chief Executive Officer are terminated (irrespective of the reasons therefor and manner thereof), he will refrain for a period of two years from entering into the service of, or taking any form of direct or indirect interest in, any entity whose business activities compete with those of the Chargeurs group in the segments of (i) temporary surface protection and (ii) garment interlining. This undertaking applies in the main countries where the Group has premises or an operating presence.

As consideration, if Mr. Fribourg leaves office or his roles of Chairman and Chief Executive Officer are separated, the Company will pay him a non-compete indemnity equal to his total gross compensation for the last full fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.

Also on March 8, 2017 the Board of Directors approved a related-party agreement setting out the benefits that would be payable to Mr. Fribourg by Chargeurs S.A. in the event that (i) his term of office is not renewed, (ii) he is removed from office, (iii) his roles as Chairman and Chief Executive Officer are separated, or (iv) there is a change in the Company's strategy or control. This agreement, which reflects the Group's standard practices, was approved by the shareholders at the April 20, 2017 Annual General Meeting in accordance with the applicable legislation.

As such, if Mr. Fribourg is removed from office or his term of office is not renewed for whatever reason (including in the event of a transformation, a change in governance structure, the separation of the roles of Chairman and Chief Executive Officer or a merger), except in the event of gross negligence or serious misconduct (within the meaning of French case law), or if he resigns from his office of Chairman and Chief Executive Officer within the Company, he will receive an indemnity equal to his total gross compensation received for the last full fiscal year.

For the purpose of calculating this benefit, total gross compensation corresponds to his basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.

The payment of this indemnity is contingent on consolidated recurring operating profit for the last full fiscal year representing the minimum amount for Mr. Fribourg's quantitative-based variable compensation to become payable.

Draft resolution (*ex-ante* say-on-pay vote)

"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 the provisions of Article L. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman and Chief Executive Officer as presented and described in the report of the Board of Directors on corporate governance."

Twelfth resolution

(Approval of the compensation policy applicable to Company Directors)

In accordance with the provisions of the French Commercial Code, in the twelfth resolution, the Board of Directors is asking shareholders to approve the compensation policy applicable to Directors for the fiscal year 2022 (*ex-ante* say-on-pay vote).

The compensation policy for Directors is set by the Board of Directors based on the recommendations of the Compensation Committee. The policy for the fiscal year 2022 is presented below and is put to the shareholders' vote. The policy is also presented word-for-word in the Board of Directors' corporate governance report in section 4 of this Universal Registration Document.

Compensation policy applicable to Directors for 2022 (*ex-ante* say-on-pay vote)

In accordance with the provisions of Articles L. 225-45 and L. 22-10-8 of the French Commercial Code, an annual fixed amount of compensation is awarded to the Board of Directors by the shareholders at the Annual General Meeting.

This amount is allocated among Board of Directors' members, including the Non-Voting Director, based on their attendance at meetings of the Board and the Board Committees, apart from the Chairman and Chief Executive Officer, who does not receive any compensation for his role as a Director of the Company.

At the Annual General Meeting of Shareholders of April 8, 2021, shareholders set the maximum total annual amount that may be awarded to the members of the Board of Directors as compensation for their participation in the work of the Board and the Board Committees at €420,000, applicable for the fiscal year 2021 and all subsequent years until a new amount is set at an Annual General Meeting. The same overall amount is maintained for the fiscal year 2022. The amount notably takes account of the significance of the Board's work and the commitment of each one of its members.

In the last few years, the work of the Board of Directors has been considerably increased and diversified owing to the expansion of the Group, whose scale changed profoundly in 2020 with the acquisition of US company, Design & Production Inc. (Chargeurs Museum Solutions business line) and by creating and securing the future of the new healthcare business (Chargeurs Healthcare Solutions business line). This trend continued in 2021 with the new "diversifying" acquisitions of the companies and luxury brands of Fournival Altesse (France) and Swaine Adeney, Brigg and Herbert Johnson (UK), as well as Event Communications Ltd (UK), a world leader in museum project planning and design.

The accelerated transformation of the Group involves a greater individual, bilateral and collective workload for Board of Directors' members, with increased responsibilities. In 2021, in the light of the numerous projects under way and the challenges taken up by the Company, the activity of the Board of Directors and its Committees was particularly brisk. The content of the work of the Board of Directors and the Board Committees is thus presented in the Report to the Board of Directors on Corporate Governance provided in section 4.2 of this Universal Registration Document.

The engagement of the Board members, whose expertise and experience constitute a decisive asset for the Group, will be further strengthened as part of the new strategic program, Leap Forward 2025. In addition to Board meetings and Board Committees, this heightened commitment will take two main forms:

- more site visits, knowing that the extensive geographical presence of the Group, active in nearly 100 countries, makes this vital visits time-consuming owing to the distances involved and health restrictions;
- more frequent dialog with the members of the Group Executive Committee, notably as part of the Strategic Operational Committee tasked with implementing the Leap Forward 2025 program and which continuously involves one or more Board members in its work on a weekly basis.

The overall amount will be distributed among members in accordance with the number of Board of Directors and Committee meetings in which they participate. With regard to Board Committees, compensation is booked and paid only for attendance at meetings that are not held on the same day as a Board meeting.

The members of the Board of Directors do not receive any compensation from the Group apart from that allocated to them for their attendance at meetings of the Board and the Board Committees. They do not receive any performance shares or stock options.

The Board of Directors may authorize the reimbursement of travel and other expenses incurred by Board members in the interests of the Company.

If a member of the Board of Directors were to be asked to perform a one-off assignment in the Company's interests, owing to their expertise and role, the compensation allocated to this Board member for this assignment by the Board of Directors would be subject to the approval procedure applicable to related-party agreements.

Draft resolution (*ex-ante* say-on-pay vote)

"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 the provisions of Article L. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to Company directors as presented in the Board of Directors' report on corporate governance."

Thirteenth and fourteenth resolutions

(Approval of the disclosures referred to in Article L. 22-10-9-I of the French Commercial Code and 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 fiscal 2021)

In accordance with the provisions of the French Commercial Code, shareholders are asked to approve, in the thirteenth and fourteenth resolutions respectively, (i) the disclosures referred to in Article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers – i.e., the Chairman and Chief Executive Officer and Directors – for fiscal 2021 (first part of the ex-post say-on-pay vote), and (ii) the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2021 (second part of the ex-post say-on-pay vote).
These disclosures are presented below and are also reproduced word-for-word in the Board of Directors' corporate governance report in section 4.4.1.1 of this Universal Registration Document.

Compensation of the Chairman and Chief Executive Officer for fiscal 2021 (*ex-post* say-on-pay vote)

Components of compensation and benefits paid or awarded in 2021.

In accordance with the provisions of Article L. 22-10-34-I of the French Commercial Code, the following paragraphs set out the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for the fiscal year 2021 for the duties he performed in this capacity, and which will be submitted for shareholders' approval on an ex-post basis at the Annual General Meeting of April 7, 2022 called to approve the 2021 financial statements.

The principles and criteria used for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer for fiscal 2021 were approved on an ex-ante basis by a 93.96% vote at the Annual General Meeting of April 8, 2021. Shareholders should note that:

→ The Chairman and Chief Executive Officer is the Chargeurs group's reference shareholder, through Colombus Holding, in which he holds a substantial controlling interest directly and indirectly; his direct and indirect interests make him the Group's leading shareholder;

→ For this reason, the Chairman and Chief Executive Officer has a significant personal investment in Chargeurs, representing the equivalent of more than 50 years' annual salary; this illustrates his deep long-term commitment to the Group.

→ Since he took up his position, Mr. Fribourg has never sold a single Chargeurs share.

→ Mr. Fribourg has steadily increased his direct and indirect personal investment in the Group since 2016 (notably by becoming Colombus Holding's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. In 2020, his personal investment in the Group was maintained at the same level as in 2019. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2021 are presented in section 6.4 of this Universal Registration Document.

→ At his request, Mr. Fribourg does not participate in any performance share or stock option plan or any deferred compensation plan with an equivalent effect.

→ At his request, Mr. Fribourg does not participate in any company pension plan or any other deferred benefit plan with an equivalent effect.

→ Lastly, the Chairman and Chief Executive Officer does not have an employment contract with the Group.

The Chairman and Chief Executive Officer's compensation package for fiscal 2021 was set by the Board of Directors based on the recommendations of the Compensation Committee.

The compensation package comprises a fixed and a variable component.

As prior years, the principles underlying the compensation policy applicable to the Chairman and Chief Executive Officer for 2021 were based on budgetary discipline and alignment of the rules used to determine his compensation with the annual assessment of his personal performance and that of the Group. The policy also aimed to take into account the Group's increased scale and scope, the Chairman and Chief Executive Officer's experience and responsibilities, and the steady growth in the Group's earnings.

While taking account of the Group's substantial changes in 2019 and 2020, the compensation policy for 2021 was determined using the same principles and the same rules applied to the compensation policy adopted during the two previous fiscal years:

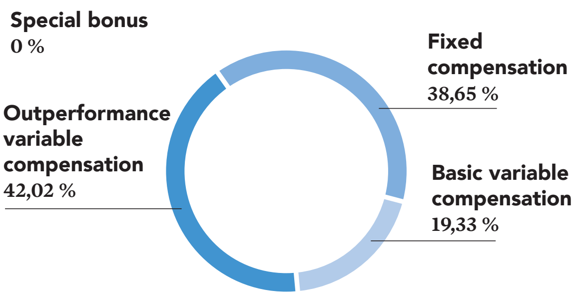
→ compensation including a fixed and variable portion, with a substantial share of variable compensation continuing to support strategic objectives.

→ the maintenance of specific sub-caps between the different criteria, with an overall cap on variable compensation set at 130% of basic fixed compensation, compared with 150% in previous years.

The weighting of each component of the Chairman and Chief Executive Officer's compensation for 2021 was as follows:

WEIGHTING OF EACH FIXED AND VARIABLE COMPENSATION COMPONENT DUE FOR 2021

With its various components, the variable compensation model adds value to the Group's outperformance, compared with the performance observed in 2019, against the backdrop of a pandemic, followed by a recovery. As a reminder, in 2021, Chargeurs achieved recurring operating profit and cash flow that were 22.5 % and 2.5 times above that of 2019 respectively.



Basic fixed compensation

The Chairman and Chief Executive Officer's basic fixed compensation for 2021 amounted to €620,000 (gross).. This amount was set by the Board of Directors on a proposal from the Compensation Committee, taking into account the change in scale of the Group in 2019 and 2020 – (a) revenue up 31.3% since 2019 (€626.2 million in 2019 and €822 million in 2020), (b) diversification of businesses (with the creation of the Chargeurs Museum Solutions business line and its consolidation in 2020 with the acquisitions of Design & Productions Inc. and Hypsos; the creation and organization of the new Chargeurs Healthcare Solutions business line), (c) the increase in the number of countries in which the Group is active commercially (90 countries in 2020, versus 45 before 2019) and (d) the increase in the Group's headcount (2,300 in 2020, versus 2,095 in 2019 and 2,072 in 2018) – and the related constraints.

This basic compensation has been frozen for fiscal 2021 and 2022.

Basic variable compensation

The Chairman and Chief Executive Officer's variable compensation for 2021 was contingent on the achievement of quantitative and qualitative objectives, which were appropriately weighted at 60% and 40% respectively.
In 2021, as his performance levels exceeded the triggering threshold set for his quantitative objectives and in view of the Group's consolidated recurring operating profit figure for 2021, the Chairman and Chief Executive Officer was eligible for 100% of his basic variable compensation based on quantitative objectives. All these qualitative criteria were met and exceeded, notably in the following respects:

→ talent management;

→ definition and implementation of a like-for-like growth strategy;

→ smart manufacturing;

→ innovation;

→ increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.

SDG No. 9 (United Nations Sustainable Development Goal) – Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

The table below summarizes the major and noteworthy advances made in fiscal 2021 that were impelled and guided by the Chairman and Chief Executive Officer:

Strategic vision	2021 outcomes	Examples
Talent management	- Talent management - Hiring of new talent and implementation of succession plans - Organization optimized	- Appointment of two new General Directors for the Chargeurs Protective Films and Chargeurs*PCC Fashion Technologies business lines, with the creation of a Textile Division grouping Chargeurs*PCC Fashion Technologies and Chargeurs Luxury Materials - Implementation of a training program common to all Group sales teams to support the Leap Forward 2025 program - Adoption of cross-functional skills in line with Group values for all employees with a view to supporting buy-in for the strategic plan
Definition and implementation of a like-for-like growth strategy	Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	Sales and marketing development strategy for Altesse Fournival (Chargeurs Healthcare Solutions business line) and Swaine Adeney, Brigg and Herbert Johnson
Smart manufacturing	- Premium production facilities developed - Sites specialized - Supply chain revamped	Assessment of the energy performance of the existing fleet with a view to optimization
Innovation	Strategic partnerships formed	Partnership with Ecole Polytechnique Fédérale de Lausanne
Increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.	- Continued development of green ranges - Strengthening of communication on sustainable products	- Group awarded in medium-sized business category at 2021 Trophées RSE (CSR Trophies) awards - OXYGEN range (green value added): OXYGEN vegetal, recycled and lean - Low Noise (social value added) - Sustainable 360® range (social and green value added) - Nativa™ (green, social and traceability value added) - ALTERRA® (green value added) - SUBLIMIS® (green and societal value added) - Lainière Santé™ (societal value added)

Consequently, the Chairman and Chief Executive Officer was eligible for the full amount of his basic variable compensation contingent on both the qualitative and qualitative objectives, corresponding to 50% of his basic fixed compensation, i.e., €310,000.

Variable compensation for outperformance

Beyond this predetermined threshold, for 2021 the Chairman and Chief Executive Officer was eligible for additional variable compensation or variable compensation for outperformance if his performance targets were substantially exceeded. This was in fact the case, as the target threshold for quantitative performance, measured based on a predefined level of 2021 recurring operating profit, was exceeded by a wide margin.

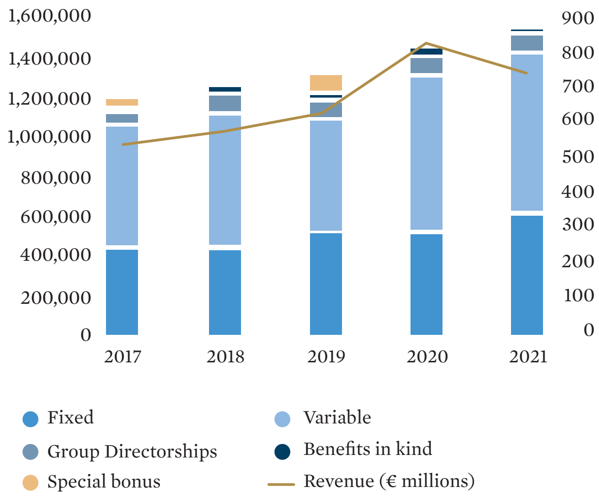
The amount of additional variable compensation linked to this quantitative outperformance came to €434,000 owing to the cap at 140% of the overall basic variable compensation, in turn capped at 50% of the basic fixed compensation.

In addition, a portion of the Chairman and Chief Executive Officer's variable compensation for 2021 was specifically based on shareholders' returns. The Shareholders' Returns objective was measured on the basis of achieving either one or both of the following two criteria, which each counted for 50% of the objective:

- → If the difference in the Chargeurs share price between the beginning and the end of the fiscal year in question – based on the average closing share price for the last 20 trading days of the year compared with the average closing share price for the first 20 trading days of the year – is 5% higher than the SBF 120, a special bonus of €120,000 is awarded.
- → If the dividend amount paid during the fiscal year – based on the average closing share price for the first 20 trading days of the year – is 2% higher than the average for a panel of peer companies, a special bonus of €120,000 is awarded. The Compensation Committee defines peer companies as Danaher, ITW and Griffon (50%); Serge Ferrari, Akka Technology, Guillin Group and SEB (50%).

As the two criteria mentioned in points (i) and (ii) above were met, the Chairman and Chief Executive Officer was eligible for specific additional compensation of €240,000. The total variable compensation is capped at 130% of his basic fixed compensation. As such, despite the outperformances posted in 2021, the cap fully played its role. The variable compensation of the Chairman and Chief Executive Officer in respect of 2021 totaled €806,000. This amount is substantially lower than the Chairman and Chief Executive Officer would have been eligible for without a cap, given that outperformance objectives were achieved.

Furthermore, the change in the Chairman and Chief Executive Officer's overall compensation has been in line with that of revenues for five years, as shown in the following graph, considering that 2021 revenue was up 17.6% from 2019, a comparable baseline year with the exceptional performance in fiscal 2020 linked to Lainière Santé, which generated standalone revenue of €303,6m:



In accordance with the provisions of Articles L. 22-10-8 II and L. 225-100-2 of the French Commercial Code, the payment of the Chairman and Chief Executive Officer's variable and exceptional compensation in respect of fiscal 2021 will be contingent on the shareholders' approval, at the April 7, 2022 Annual General Meeting, 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 the fiscal year 2021.

The following table summarizes the various components of the Chairman and Chief Executive Officer's compensation in respect of the fiscal year 2021:

Type	Theoretical weighting	Performance	Amount (in €)
Basic annual variable compensation			
Consolidated recurring operating profit	60%	€50.7m (Second best performance in more than 10 years)	€186,000
Talent management	8%	Talent management/Hiring of new talent and implementation of succession plans/Optimized organization/Roll-out of cross-functional skills guidelines	€124,000
Like-for-like growth strategy	8%	Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	
Smart manufacturing	8%	Premium production facilities developed/Sites specialized/Supply chain revamped	
Innovation	8%	Strategic partnerships formed	
Sustainable products	8%	Continued development of green ranges/Strengthened communication on sustainable products	
Sub-total I	**100%**	-	**€310,000**
Annual variable compensation for outperformance			
Consolidated recurring operating profit	60.6%	€50.7m (Second best performance in more than 10 years)	€434,000
Relative share price	19.7%	Criterion met	€120,000
Dividends/Relative share price	19.7%	Criterion met	€120,000
Subtotal II (including the sub-cap of 140%)	**100%**	-	**€674,000**
Exceptional variable compensation			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	Acquisitions of Fournival Altesse, Swaine Adeney, Brigg, Herbert Johnson and Event Communications + new Euro PP (€20m)	€100,000
Sub-total III	**100%**	-	**€100,000**
Sub-total I+II	-	-	**€984,000**
Sub-total I+II+III	-	-	**€1,084,000**
Total after applying the 130% cap	-	-	€806,000*

* The Chairman and Chief Executive Officer's variable and exceptional compensation for fiscal 2021 was capped at €806,000 representing 130% of his basic fixed compensation.

Compensation for corporate officer positions in other Group entities

As part of the Group policy on international development and like-for-like and external growth, the Chairman and Chief Executive Officer closely monitors international subsidiaries playing a strategic role, notably in the United States, where his role has been strengthened. In this respect, as in previous fiscal years and as recalled in Table 2 “Summary table of compensation awarded to each executive director” in Chapter 7 of this Universal Registration Document, the Chairman and Chief Executive Officer received compensation of €96,000 gross in respect of fiscal 2021 relating to his functions as corporate officer.

Participation in the Board of Directors

At his own request, the Chairman and Chief Executive Officer does not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in Chargeurs S.A.’s bylaws (i.e., in relation to organizing the Board’s work and operating procedures).

Benefits in kind

In respect of the fiscal year 2021, the Chairman and Chief Executive Officer made only limited use of the means of transport at the Group’s disposal to facilitate certain business trips, as authorized by the Board of Directors on the recommendation of the Compensation Committee and approved under the shareholders’ ex-ante say-on-pay vote at the April 8, 2021 Annual General Meeting. The related cost for the fiscal year 2021 was €9,587, out of an authorized maximum annual amount of €22,000.

The Chairman and Chief Executive Officer is a beneficiary of the same personal protection and travel insurance plans as the Group’s employees. The Company has also taken out an unemployment insurance policy on his behalf whose premiums (representing an annual €21,120) are subject to payroll taxes and are accounted for as a benefit in kind.

He has not been granted any stock options or performance shares, he is not a member of a supplementary pension plan and he does not receive any benefits in kind such as a company car.

Ratio between the Chairman and Chief Executive Officer’s compensation and Company employees’ average and median compensation

In accordance with the provisions of Article L. 22-10-9 6, presented below are the ratios between the Chairman and Chief Executive Officer’s compensation, on the one hand, and the average compensation of the Company’s employees (excluding corporate officers) and, on the other hand, the median compensation of the Company’s employees (excluding corporate officers) in the last four fiscal years.

	Average monthly salary	CEO/ Median ratio	CEO/ Average ratio	CEO / min. wage ratio
2017				57.2
2018	€19,161	17.42	5.4	69.1
2019	€18,210	17.89	6.02	72
2020	€21,151	12,.5	5.17	71
2021	€20,332	12.98	5.95	75

Data from previous years does not allow for relevant ratios.

The following table shows the ratio between the Chairman and Chief Executive Officer’s compensation and the French minimum wage for the last five years. This information does not correspond to a legal disclosure requirement but provides a useful stable basis of comparison that is common to all French companies:

Draft resolution (*ex-post* say-on-pay vote)

“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 the provisions of Article L. 22-10-34 I of the French Commercial Code approves the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for fiscal 2021 as presented and described in the Board of Directors’ report on Corporate Governance.”

Summary of compensation and benefits awarded to Top Management for the fiscal year 2021

In accordance with the provisions of Article L. 22-10-9, I et seq. of the French Commercial Code and the MiddleNext Code, the tables below are based on the templates provided by the French Financial Markets’ Authority (AMF – Autorité des Marchés Financiers) in its recommendation dated December 22, 2008, (No. 2009-16, as amended on December 17, 2013, December 5, 2014 and April 13, 2015) and the table numbers used are the same as in those templates.

Table 1: summary table of compensation and stock options and free shares awarded to each executive director

Chargeurs’ executive directors did not receive any multi-annual compensation, stock options or free shares in the fiscal years presented. Consequently, all of their compensation and benefits are presented in Table 2 below.

Since Chargeurs' executive directors did not receive any stock options or free shares, the following tables are not applicable in this Universal Registration Document:

- Table 4: Stock options granted during the fiscal year to each director by the issuer or any other Group entity;
- Table 5: Stock options exercised during the fiscal year by each executive director;
- Table 6: Free shares granted to each director;
- Table 7: Free shares that became available during the fiscal year for each director;
- Table 8: Summary of stock option plans;
- Table 9: Stock options granted to and exercised by the ten employees (not directors of the Company) who received the greatest number of stock options;
- Table 10: Summary of free share plans.

Table 2: summary table of compensation awarded to each executive director

Since 2015, and at the request of the Chairman and Chief Executive Officer, the Board of Directors has capped his total variable compensation, initially set at 150% of his basic fixed compensation, then, starting in the fiscal year 2021, 130% of his basic fixed compensation.

Depending on the year, this cap can have the effect of significantly reducing the variable compensation paid to the Chairman and Chief Executive Officer, even in years when the Group delivers an exceptionally strong performance or demonstrates above-average resilience to volatile conditions by considerably outperforming its competitors. Strict application of the cap is not offset by any alternative system for the benefit of the Chairman and Chief Executive Officer.

Michaël Fribourg, Chairman and Chief Executive Officer	Fiscal year 2019		Fiscal year 2020		Fiscal year 2021	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€525,000	€525,000	€525,000	€525,000	€620,000	€620,000
Annual variable compensation	€567,500 [1]	€675,000 [1]	€ 787,500 [1]	€567,500 [1]	€806,000	€787,500 [1]
Compensation for corporate officer positions in other Group entities	€96,000	€96,000	€96,000	€96,000	€96,000	€96,000
Benefits in kind	€36,491 [2]	€28,142 [2]	€44,000 [2]	€39,386 [2]	30,707	€44,000
Special bonus	€100,000 [3]	€0 [4]	€0 [5]	€100,000 [3]	€0 [6]	€0 [5]
TOTAL	**€1,324,991**	**€1,324,142**	**€1,452,50**	**€1,327,886**	**€1,552,707**	**1,547,500**

1. The variable compensation amounts of €567,500 due for the fiscal year 2019 and €787,500 due for the fiscal year 2020 were paid in the fiscal year 2020 and 2021 respectively.
2. These amounts correspond to an unemployment insurance policy whose premiums are subject to payroll taxes and are accounted for as a benefit in kind, personal use by Top Management of a means of transport at the Group's disposal to facilitate certain business trips (€6,142 in 2019, €17,386 in 2020 and €9,587 in 2021), and personal protection and travel insurance plans taken out on behalf of the Chairman and Chief Executive Officer.
3. Corresponding to two special bonuses awarded to the Chairman and Chief Executive Officer for (i) the successful renegotiation of the terms of the Group's financing in early 2019, leading to the unprecedented decision by lenders to cancel certain hard covenants previously applicable to the Group (€40,000), and (ii) the successful completion of acquisitions in the museum services segment along with the transformation of Chargeurs Museum Solutions into the world leader in this segment (€60,000).
4. A bonus of €85,000 was awarded to the Chairman and Chief Executive Officer following the successful acquisition of Precision Custom Coatings (PCC) Interlining – a leader in the United States and Asia in technical interlinings – in August 2018. However, this bonus was not paid due to the cap of 150% of basic fixed compensation applied to his total variable compensation.
5. Corresponding to two exceptional bonuses awarded to the Chairman and Chief Executive Officer for the acquisitions carried out in 2020 and the successful integration of Design & Productions Inc. (United States) and Hypsos (Netherlands) (€40,000) and in respect of the creation and structuring of the Chargeurs Healthcare Solutions business line (€60,000). However, this bonus was not paid due to the cap of 150% of basic fixed compensation applied to his total variable compensation.
6. Corresponding to a special bonus of €100,000 attributed to the Chairman and Chief Executive Officer in respect of the new Euro PP (€20m) and the acquisitions of the Fournival Altesse and Swaine Adeney, Brigg, Herbert Johnson luxury brands and Event Communications in 2021. However, this bonus was not paid due to the cap of 130% of basic fixed compensation applied to his total variable compensation.

Table 11: summary table of executive directors' indemnities and benefits

Michaël Fribourg
→ Chairman and Chief Executive Officer, Chargeurs
→First appointed: Board meeting 10/30/2015
→ Current term expires: Revenue 2024 (Chairman) and Revenue 2026 (Chief Executive Officer)
→ Director
→ First appointed: Board meeting 10/30/2015
→ Current term expires: 2024 OAGM

Employment contract	No
Supplementary pension plan	No
Non-compete clause indemnity	Yes [2]
Termination benefit [1]	Yes [3]

1. Mr. Fribourg's termination benefit has been applicable since the fiscal year 2017.

2. Considering his roles and responsibilities, Mr. Fribourg has daily access to confidential information about the Company and other Group entities, as well as their customers, which, if disclosed to competitors, could severely harm the Company's interests. Consequently, Mr. Fribourg has given an undertaking that if his duties as either Chief Executive Officer or as Chairman and Chief Executive Officer are terminated (irrespective of the reasons therefor and manner thereof), he will refrain for a period of two years from entering into the service of, or taking any form of direct or indirect interest in, any entity whose business activities compete with those of the Chargeurs group in the segments of (i) temporary surface protection and (ii) garment interlining. This undertaking applies in the main countries where the Group has premises or an operating presence. As consideration, if Mr. Fribourg leaves office or his roles of Chairman and Chief Executive Officer are separated, the Company will pay him a non-compete indemnity equal to his total gross compensation for the last full fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his fixed compensation (including compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.

3. If Mr. Fribourg is removed from office or his term of office is not renewed for whatever reason (including in the event of a transformation, a change in governance structure, the separation of the roles of Chairman and Chief Executive Officer or a merger), except in the event of gross negligence or serious misconduct (within the meaning of French case law), or if he resigns from his office of Chairman and Chief Executive Officer within the Company, he will receive an indemnity equal to his total gross compensation received for the last full fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his fixed compensation (including compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year. The payment of this indemnity is contingent on reaching, during the last full fiscal year, the quantitative objectives for Mr. Fribourg's variable compensation.

Summary table of compensation awarded to the members of the Board of Directors for the fiscal year 2021

As recommended in the MiddleNext Corporate Governance Code (the "MiddleNext Code"), a summary table is provided below of the compensation paid in the last three fiscal years to members of the Board of Directors in respect of their participation in the work of the Board and Special Committees. The members of the Board of Directors did not receive any other form of compensation from the Group.

The total compensation allocated among the members of the Board of Directors for the fiscal year 2021 amounted to €420,000.

Table 3: table of compensation received by non-executive directors

Mr. Emmanuel Coquoin	Amount due for the fiscal year 2019	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,615	€64,681	€71,707
Other compensation	N/A	N/A	N/A
Total	**€64,615**	**€64,681**	**€71,707**

Ms. Isabelle Guichot	Amount due for the fiscal year 2019	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€51,692	€64,681	€71,707
Other compensation	N/A	N/A	N/A
TOTAL	**€51,692**	**€64,681**	**71,707**

Ms. Cécilia Ragueneau	Amount due for the fiscal year 2019	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,615	€64,681	€61,465
Other compensation	N/A	N/A	N/A
Total	**€64,615**	**€64,681**	**€61,465**

Mr. Nicolas Urbain	Amount due for the fiscal year 2019	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,615	€64,681	€71,707
Other compensation	N/A	N/A	N/A
Total	**€64,615**	**€64,681**	**€71,707**

Ms. Maria Varciu	Amount due for the fiscal year 2019	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€38,769	€64,681	€71,707
Other compensation	N/A	N/A	N/A
Total	**€38,769**	**€64,681**	**€71,707**

Mr. Georges Ralli (Non-Voting Director)	Amount due for the fiscal year 2019	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021
Compensation for participation in the work of the Board of Directors and the Board Committees	€51,692	€56,595	€71,707
Other compensation	N/A	N/A	N/A
Total	**€51,692**	**€56,595**	**€71,707**

Draft resolution (first part of the *ex-post* say-on-pay vote)

"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 the provisions of Article L. 22-10-34 II of the French Commercial Code, approves the information mentioned in Article L. 22-10-9 I of the French Commercial Code, this chapter comprises the Board of Directors' report on corporate governance."

Fifteenth resolution

(Authorization for the Board of Directors to carry out a share buyback program)

In the fifteenth 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 public offers for the Company's shares are 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.

This 10% limit would apply to an amount of the capital of the Company that, where applicable, would be adjusted to take account of transactions impacting the share capital after the Annual General Meeting. The Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital.

Granted maximum per-share purchase price under the program at €35, which the Board of Directors may adjust in order to take into account the effect of any corporate actions.

At December 31, 2021 out of the 24,583,964 shares making up its share capital, the Company directly held 617,610 shares. Consequently, a maximum of 1,840 786 shares could be bought back by the Company under the authorization. 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 an active 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 the French Financial Markets' Authority (AMF – Autorité des Marchés Financiers).

The Board of Directors would be given full powers to use the authorization, directly or through a legally authorized representative, to place all buy and sell orders on all markets or carry out 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 reallocate 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 the authorization.

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

Resolutions presented to the Extraordinary General Meeting

After these ordinary resolutions the Board will then present a set of resolutions designed to give the Company the financial resources needed to grow the business and implement its strategy, giving all stakeholders, whether they be shareholders, employees or corporate officers, an opportunity to share in the business's success and the resulting value creation. These authorizations are granted to give the Company the necessary flexibility when it comes to choosing planned issues and to decide the type of financial instruments to be issued based on the prevailing situation in the financial markets and the available opportunities.

Their main purpose is to renew financial authorizations that are due to expire and, where applicable, to adjust the ceilings in line with the trend in the Company's financial position and share price.

Sixteenth resolution

(Amendment to Article 15 of the Company's bylaws to change the duration of the Non-Voting Director's term of office)

In the sixteenth resolution, the Board of Directors is seeking an amendment to Article 15 of the Company's bylaws to provide that the term of office of the Non-Voting Director shall be a maximum of three years, instead of a fixed term of three years, thereby ensuring greater flexibility. In this respect, it is specified that Mr. Georges Ralli, whose term of office as Non-Voting Director is subject to re-election in the tenth resolution, has notified the Board of Directors that he does not intend to serve for a period of more than one year and that his term of office will therefore expire, in the event of re-election by the Annual General Meeting of April 7, 2022, at the close of the 2023 Ordinary Shareholders' Meeting to approve the 2022 financial statements.

Seventeenth resolution

(Authorization for the Board of Directors to reduce the Company's capital by a maximum of 10% by canceling shares bought back by the Company)

The purpose of this proposal, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, is to renew for a period of twenty-six (26) months the authorization given to the Board of Directors at the April 28, 2020 Annual General Meeting to reduce the Company's capital, on one or more occasions, by canceling Chargeurs shares that the Company already holds and/or that it may purchase in the future under the share buyback program.

In fiscal 2021, in accordance with the previous authorization, the Company cancelled 550,000 treasury shares, taking the Company's capital from €3,971,877.92 to €3,883,877.92. In accordance with the law, the total number of shares canceled in any given twenty-four month period could not exceed 10% of the Company's share capital.

The difference between the carrying amount of the canceled shares and their par value would be charged against any available reserves or share premium accounts.

The Board of Directors would be given full powers – which may be delegated – to (i) reduce the Company's capital on one or more occasions by canceling shares as described above, (ii) amend the Company's bylaws to reflect the new capital, (iii) carry out any and all filing formalities and (iv) take any and all measures that contribute, directly or indirectly to the completion of the capital reduction(s).

This authorization would supersede the unused portion of the authorization previously granted for the same purpose at the April 28, 2020 Combined General Meeting.

Eighteenth resolution

(Authorization for the Board of Directors (i) to issue, with pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) to issue shares to be paid up by capitalizing profits, reserves or additional paid-in capital)

The purpose of this resolution is to grant the Board an authorization – which it may delegate – to issue ordinary shares (and not preference shares) or securities with rights to shares or to debt securities, with pre-emptive subscription rights for existing shareholders, in order to finance the Group's development.

The resolution would also authorize the Board to capitalize reserves, profits, additional paid-in capital or any other capitalizable items and to issue free shares or increase the par value of existing Chargeurs shares.

The aggregate nominal amount of the capital increase(s) carried out using this authorization (either immediately or at a future date in the case of issues of securities with rights to shares) would be capped at €1.9 million.

The amount of this cap will be deducted from the blanket ceiling set in the twenty-seventh resolution (as provided for in Article L. 225-129-2 of the French Commercial Code) subject to approval by the Annual General Meeting, set at €1.9 million. These ceilings will not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

The aggregate face value of debt securities issued under this resolution would be capped at €300 million. This amount represents the blanket ceiling for all debt securities issues carried out pursuant to this authorization and the authorizations given in the nineteenth, eighteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions of the Meeting, such that the aggregate face value of debt securities issued pursuant to said authorizations will be deducted from the above blanket ceiling.

This resolution, along with the nineteenth and twentieth resolutions, allows all types of financial instruments with rights to shares to be issued, to give the Company a degree of flexibility in conducting external growth and financing transactions, and also to enable transactions to be carried out that optimize the Company's financial position statement structure.

This resolution and certain other resolutions presented at this Meeting would allow the Board to decide to issue shares or securities with rights either to new shares, such as bonds convertible or redeemable for shares and bonds with stock warrants, or to existing shares. They may consist of debt securities, as in the above examples, or equity instruments such as shares with stock warrants.

In accordance with the law, if the shareholders decide to authorize the Board to issue securities with rights to shares they automatically waive their pre-emptive right to subscribe for the shares to be issued upon conversion, redemption or exercise of the rights attached to the securities.

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 28, 2020 Combined General Meeting.

Nineteenth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by Article L. 411-2 I of the French Monetary and Financial Code)

This authorization would enable the Board of Directors to carry out growth or financing transactions through issues, **without pre-emptive subscription rights** (PSRs), on French and/or international markets via public offers other than those governed in Article L. 411-2 I of the French Monetary and Financial Code, shares and/or marketable securities giving access to the Company's capital and/or marketable securities providing the right to the granting of debt securities.

Under this resolution, the Board is asked to cancel pre-emptive subscription rights. The Board of Directors may, however, if it deems fit, offer shareholders a priority right to subscribe for all or part of the issue, exercisable in due proportion to their stake in the Company's capital for a period set by the Board.

The aggregate nominal amount of the capital increase(s) carried out without PSRs using this authorization (either immediately or at a future date) would be capped at €380,000.

These issues will be deducted from the blanket ceiling (as provided for in Article L. 225-129-2 in the French Commercial Code) specified in the twenty-seventh resolution subject to approval by the Annual General Meeting. These ceilings will not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

The aggregate face value of debt securities issued under this resolution would be **capped at €300 million**.

Shares issued directly would be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days that precede the opening date of the public offer, **less a maximum discount of 10%**) as adjusted if necessary for the difference in cum-rights dates.

In accordance with the law, if the shareholders decide to authorize the Board to issue securities with rights to shares they automatically waive their pre-emptive right to subscribe for the shares to be issued upon conversion, redemption or exercise of the rights attached to the securities.

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 28, 2020 Combined General Meeting.

Twentieth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer governed by Article L.411-2, 1 of the French Monetary and Financial Code)

The purpose of the twentieth resolution is to authorize the Board of Directors to carry out public offers governed by Article L. 411-2, 1 of the French Monetary and Financial Code (previously referred to as private placements). The shares or compound securities would be offered exclusively to (i) a closed group of investors who are investing their own funds, and/or (ii) qualified investors.

This authorization would make it easier for the Company to raise funds at the best rates available in the market, as this type of restricted public offer is a quicker and easier solution than ordinary public offers (other than those governed by Article L. 411-2, 1 of the French Monetary and Financial Code. The shareholders are being asked to waive their pre-emptive subscription rights in order to allow the Board to raise funds through offers to a closed group of investors or qualified investors according to a simplified process, through the issue in France and/or abroad of shares and/or securities with rights to shares of the Company (apart from preference shares or securities with rights to preference shares).

It is specified that if granted, this authorization could be used on one or more occasions and the Board would have full discretionary powers to set the amounts and timings of the issues, which may be carried out at any time **apart from when a public offer for the Company's shares is in progress**.

The aggregate nominal amount of capital increases without pre-emptive subscription rights that could be carried out immediately or at a future date pursuant to this resolution would be capped at €380,000. This ceiling does not include the par value of any shares that may be issued in order to protect the rights of existing holders of securities with rights to shares.

In addition, the Company's capital could not be increased by any more than 10% per year through private placements (i.e., below the 20% cap set in Article L. 225-136, 2 of the French Commercial Code). These issues will be deducted from (i) the **blanket ceiling** (as provided for in Article L. 225-129-2 of the French Commercial Code), of **€1.9 million** as set out in the twenty-seventh resolution and (ii) the **overall €380,000 sub-ceiling** for capital increases set in point 5 of the nineteenth resolution, if these two respective resolutions are adopted.

The maximum aggregate face value of debt securities that could be issued under this resolution would be set at €300 million and would be deducted from the **€300 million ceiling** provided for in point 5 of the eighteenth resolution, if said resolution is adopted.

Shares issued directly would be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average price quoted for the Company's shares over the three trading days preceding the opening date of the public offer, less a maximum discount of 10%, as specified in Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code) as adjusted if necessary for the difference in cum rights dates.

Issues of other securities would be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates.

The Board of Directors would be given full powers to use the authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws.

This authorization is being sought for a period of twenty-six months from the date of the Annual General Meeting and would supersede any other authorization previously granted for the same purpose.

Twenty-first resolution

(Authorization for the Board of Directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without pre-emptive subscription rights)

Subject to the adoption of the eighteenth, nineteenth and twentieth resolutions (capital increases with or without preemptive subscription rights), in the seventeenth resolution the shareholders are asked to give the Board of Directors a greenshoe option to increase the number of securities offered for each issue carried out pursuant to the eighteenth, nineteenth and twentieth resolutions. If this option were exercised, the additional securities would be issued at the same price as for the initial offer and would be subject to the timeframes and ceilings provided for in the regulations applicable on the original issue date (i.e., currently, the additional issue must be carried out within 30 days of the end of the subscription period of the initial offer and is subject to a ceiling of 15% of the initial offer amount, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code).

The aggregate nominal amount of capital increases carried out pursuant to this resolution without pre-emptive subscription rights would be deducted from the ceiling set in the nineteenth resolution of the Annual General Meeting and the aggregate nominal amount of capital increases with pre-emptive subscription rights **will be deducted from the ceiling set in the twenty-seventh resolution** of the Annual General Meeting.
This authorization is being sought for a period of twenty-six months from the date of the Annual General Meeting and would supersede any other authorization previously granted for the same purpose.

Twenty-second resolution

(Authorization for the Board of Directors, when issuing securities without pre-emptive subscription rights pursuant to the nineteenth and twentieth resolutions, to set the issue price at no more than 10% of the capital in accordance with the conditions set by the Annual General Meeting)

Subject to the adoption of the nineteenth and twentieth resolutions (capital increases without pre-emptive subscription rights), in the twenty-second resolution the Board is seeking an authorization to set the price of shares or other securities issued pursuant to the nineteenth and twentieth resolutions, in accordance with Article L. 22-10-52° of the French Commercial Code.

Under the terms of this resolution, the Board would be authorized to set the issue price in such a way that the amount received or receivable by the Company for each share issued under the nineteenth and twentieth resolutions is not less than one of the following three amounts, to be chosen at the Board's discretion:

(i) the volume-weighted average share price for the twenty (20) trading days preceding the pricing date; or

(ii) the volume-weighted average share price for the ten (10) trading days preceding the pricing date; or

(iii) the volume-weighted average share price for the trading day preceding the pricing date, less a maximum discount of 5%, provided that the amount to be received per share is at least equal to the par value.

The maximum nominal amount of the capital increase(s) for which the price of the shares or other securities issued is set in accordance with this resolution could not exceed 10% of the Company's capital per twelve-month (12) period and would be deducted from the three hundred and eighty thousand euro (€380.000) sub-ceiling set in the nineteenth resolution (provided the nineteenth resolution is adopted).
This authorization is being sought for a period of twenty-six months from the date of the Annual General Meeting and would supersede any other authorization previously granted for the same purpose.

Twenty-third resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the Company for the shares of another company)

The purpose of this resolution is to authorize the Board of Directors to issue shares and/or securities with rights to shares in the event of a public exchange offer launched by the Company in France or abroad for the shares of another company that are traded on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code.

The shares or securities with rights to shares would be issued without pre-emptive subscription rights for existing shareholders.

If granted, this authorization could be used on one or more occasions and the Board would have full discretionary powers to set the amounts and timings of the issues, which may be carried out at any time **apart from when a public offer for the Company's shares is in progress**.

The aggregate nominal amount of the capital increase(s) carried out using the authorization (either immediately or at a future date) would be capped at €380,000 and would be deducted from the **blanket ceiling** for capital increases set in **point 5 of the nineteenth resolution**, if said resolution is adopted by the Annual General Meeting. These ceilings do not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares or holders of other rights to shares.

The aggregate face value of debt securities issued under this resolution would be capped at €300 million and would be deducted from the €300 million blanket ceiling for issues of debt securities set in point 5 of the eighteenth resolution submitted to the Annual General Meeting.

The Board of Directors would be given full powers to decide the nature and characteristics of the securities to be issued, with the amount of the capital increase depending on the results of the offer and the number of shares in the target company tendered to the offer, the exchange ratio and the number of shares or securities with rights to shares actually issued.

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 20, 2020 Combined General Meeting.

Twenty-fourth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the Company)

In this resolution the Board of Directors is seeking an authorization to carry out acquisitions financed by shares or securities with rights to shares, to be delivered in payment for other companies' shares or securities with rights to shares contributed to the Company. The shareholders are being asked to waive their pre-emptive rights to subscribe for such securities so that the Board has the necessary flexibility to seize acquisition opportunities as and when they arise.

If granted, this authorization could be used on one or more occasions and the Board would have full discretionary powers to set the amounts and timings of the issues, which may be carried out at any time **apart from when a public offer for the Company's shares is in progress**.

The aggregate nominal amount of the capital increase(s) carried out pursuant to the authorization (either immediately or at a future date) could not exceed 10% of the Company's capital on the date the authorization is used. This amount would be deducted from the €380,000 blanket sub-ceiling for capital increases set in point 5 of the nineteenth resolution, if said resolution is adopted by the Annual General Meeting. These ceilings do not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares or holders of other rights to shares.

The aggregate face value of debt securities issued under this resolution would be capped at €300 million and would be deducted from the €300 million blanket ceiling for issues of debt securities set in point 5 of the eighteenth resolution submitted to the Annual General Meeting.

Under the terms of this resolution, the Board of Directors would be authorized to set the issue terms, the exchange ratio and the amount of any balance to be paid in cash.

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 20, 2020 Combined General Meeting.

Twenty-fifth resolution

(Authorization for the Board of Directors to grant free shares to employees and/or executive corporate 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.

In addition, favoring the beneficiaries of allocated ordinary shares, 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 and where appropriate, 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 (26) months from the date of the Annual General Meeting and would supersede the unused portion of the previous authorization granted by shareholders for the same purpose.

To give shareholders a consolidated vision of the Company's use of the authorizations given to date, the free share policy is presented below along with details of the current free share plans:

Since fiscal 2017, Chargeurs has adopted a policy of granting shares free of consideration to its employees in order to encourage the development of long-term employee share ownership. With a view to more closely involving employees in the Group's performance, and strengthening their commitment to value creation, Chargeurs launched its first free share plan ("performance share plan") in fiscal 2017 for selected Group employees.

At his own request, the Chairman and Chief Executive Officer is not a beneficiary of the performance share plans described below. In addition, no other corporate officer is a beneficiary of these plans. The Board of Directors does not intend to use its authorizations to grant performance shares to corporate officers.

For future performance share plans, the Board of Directors intends to set performance conditions that are similar to those of previous plans:

→ quantitative conditions based on Group performance, as measured based on budgeted recurring operating profit;

→ and personal performance conditions, corresponding to each beneficiary and their direct contribution to the success of the Leap Forward 2025 program.

The performance targets are ambitious, as illustrated by the vesting rates of the different plans as shown in the summary table below. Reaching all the performance criteria of plan No. 5, which was just as ambitious as previous plans, can be partially attributed to the excellent performance recorded by the Group during fiscal 2020.

Free share grant plans applicable at the Company at December 31, 2021

The table below presents free share grant plans applicable in the Company at December 31, 2021:

	Plan No. 1 (2017)	Plan No. 2 (2018-1)	Plan No. 3 (2018-2)	Plan No.4 (2019)	Plan No.5 (2020)	Plan No.6 (2023)	Plan No.7 (2023-2)	Plan No.8 (2021)	Plan No.9 (2022)
Annual General Meeting date	April 20, 2017	April 20, 2017	April 20, 2017	April 20, 2017	May 6, 2019	May 6, 2019	April 28, 2020	May 6, 2019	April 28, 2020
Board Meeting date	July 20, 2017	Sept. 5, 2018	Dec. 10, 2018	March 11, 2019	Dec. 19, 2019	Dec. 19, 2019	Nov. 10, 2020	Feb. 17, 2021	Sept. 8, 2021
Total number of free shares granted, of which	31,400	44,200	18,000	2,000	13,000	150,000	42,000	13,000	99,000
Corporate officers	None	None	None	None	None	None	None	None	None
Vesting date:	July 20, 2018	Sept. 5, 2019	Dec. 10, 2019	March 11, 2020	January 1, 2021	January 1, 2023	January 1, 2023	Feb. 17, 2022	Date of closing of 2022 financial statements by the Board of Directors (first-half 2023)
Holding period end date	July 20, 2019	Sept. 5, 2020	Dec. 10, 2020	March 11, 2021	January 1, 2022	January 1, 2024	January 1, 2024	Feb. 17, 2023	One year starting from the share acquisition date (first-half 2024)
Number of shares vested at December 31, 2021	17,000	13,017	0	0	13,000	0	0	0	0
Total number of cancelled or lapsed shares	14,400	31,183	18,000	2,000	0	0	0	0	0
Free shares outstanding at December 31, 2021	0	0	0	0	0	150,000	42,000	13,000	99,000

Free shares granted by the Board of Directors during the fiscal year ended December 31, 2021

During the year ended December 31, 2021, the Board of Directors made use of the powers delegated to it by the Extraordinary General Meeting of May 9, 2019, and April 28, 2020, to implement the following three share grant plans:

→ Free share grant plan no. 8 (2021) by decision of the Board of Directors on March 17, 2021, as follows:

- total number of free shares: 13,000;
- beneficiaries of free shares: salaried staff and executive directors of subsidiaries, companies or groups linked to the Company;
- acquisition period: one year starting from February 17, 2021. Therefore, shares will only be fully vested as of February 17, 2022 if the pre-defined individual quantitative and qualitative performance targets, set by the Board of Directors, are met.

→ Free share grant plan No. 9 (2022) by decision of the Board of Directors on September 8, 2021 as follows:

- total number of free shares: 99,000;
- beneficiaries of free shares: salaried staff and executive directors of subsidiaries, companies or groups linked to the Company;
- acquisition period: the shares will be fully vested as of the date on which the Board of Directors approves the 2022 financial statements (first-half 2023) if the pre-defined individual quantitative and qualitative performance targets set by the Board of Directors are met.

To continue building on the Group's employee share ownership strategy, shareholders will be asked to renew the authorization given to the Board of Directors to grant, on one or more occasions, rights to existing or new Chargeurs free shares under the terms and conditions presented above.

Twenty-sixth resolution

(Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders)

The purpose of this resolution is to authorize the Board of Directors to rule on one or more Company capital increases as provided for in Articles L. 3332-18 to L. 3332-24 du French Labor Code ("Code du Travail"), by issuing ordinary Chargeurs shares to employees and other eligible persons in accordance with the law who are members of a Company or Group employee savings plan set up by the Company or by any French or foreign company affiliated to it within the meaning of Articles L. 225-180 of the French Commercial Code and 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 nine hundred thousand euros (€1,900,000) blanket ceiling for capital increases set in the twenty-seventh resolution submitted to the Annual General Meeting;

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

→ the subscription price cannot be greater than the average, determined in line with Article L. 3332-19 of the French Labor Code, of the prices quoted for Chargeurs' shares over the 20 trading days preceding the date of the decision setting the opening date of the subscription period, or at a discount of more than 30% of this average. The Board of Directors would be authorized to reduce or eliminate this 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. 3332-11 and L. 3332-19 of the French Labor Code.

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 20, 2020 Combined General Meeting.

Twenty-seventh resolution

(Blanket ceiling on capital increases carried out pursuant to the eighteenth to twenty-fourth resolutions, and the twenty-sixth resolution of the Annual General Meeting)

The purpose of the twenty-seventh resolution is to set a blanket ceiling of **€1.9 million** for the overall amount of capital increases that may be carried out, immediately and/or at a future date, pursuant to the authorizations given in the eighteenth to twenty-fourth resolutions and the twenty-sixth resolution.

This ceiling does not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

Twenty-eighth 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.

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

The Board of Directors

Draft resolutions submitted to the Annual General Meeting of April 7, 2022

Ordinary resolutions

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2021)

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 fiscal year ended December 31, 2021, as presented, showing profit for the year of €35,879,182.09 million, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

The Annual General Meeting observes that the annual financial statements for the year ending December 31, 2021 show expenses non-deductible from profits liable to corporate tax within the meaning of Article 39-4 of the French General Tax Code, as well as general expenses within the meaning of Article 39-5 of the same Code, for an overall amount of €17,465.83.

The shareholders therefore give full discharge to the members of the Board of Directors for the fulfillment of their duties during the fiscal year ended December 31, 2021.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2021)

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 fiscal year ended December 31, 2021 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 the fiscal year 2021 and approval of the dividend)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having noted that 2021 profit of €35,879,182.09 and "Other reserves" of €152,033,247.38 together represent profit available for distribution of €187,912,429.47, the shareholders approve the appropriations recommended by the Board of Directors.

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

→ Dividend: €30,484,115.36;

→ Retained earnings: €157,428,314.11;

→ TOTAL: €187,912,429.47.

The amount in the "Retained earnings" account thus increased from €152,033,247.38 to €157,428,314.11.

Based on the 24,583,964 shares with a par value of €0.16 outstanding as of December 31, 2021, the dividend per share amounts to €1.24.

An interim dividend of €0.48 per share was paid on October 7, 2021. Consequently, the final per-share dividend payable in respect of the fiscal year is €0.76. The ex-dividend date for this amount will be April 12, 2022 and payment will be made on April 29, 2022.

The amounts corresponding to final dividends not paid on shares held in treasury stock on April 12, 2022 will be credited to "Retained earnings".

Both the €0.48 interim dividend and the €0.76 final dividend are eligible for the 40% tax relief provided for in Article 158-3, paragraph 2 of the French General Tax Code for individual shareholders who are French tax residents.

In accordance with the provisions 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:

Fiscal year	Number of shares[1]	Total dividend payout[2] (in €)	Dividend per share (in €)
2018	23,551,755	15,779,676	0.67
2019	23,848,641[3]	9,539,456	0.40
2020	24,211,232[3]	31,958,826	1.32

1. Based on historical data at 12/31 of each year.
2. Theoretical values calculated based on the number of shares at 12/31 of each year.
3. Total number of shares comprising the Company's share capital, including treasury stock

The total amounts of the dividends paid for the fiscal year 2018, 2019 and 2020 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 fiscal year 2021 final dividend)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings, having reviewed the Report of the Board of Directors and having noted that the share capital is entirely paid up, in accordance with the provisions of Articles L. 232-18 et seq. of the French Commercial Code 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 the fiscal year 2021 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 20 trading days preceding the date of the 2020 Annual General 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 April 14, 2022 (the ex-dividend date for the final dividend) and April 25, 2022. Any shareholder whose option has not been exercised by that date shall automatically receive a cash dividend.

The final dividend will be paid on April 29, 2022, and shareholders who have opted for the stock dividend alternative will also receive their shares on 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.

Subscriptions must be for a whole number of shares. If the amount of the final 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 all transactions related and/or consecutive to exercising 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 all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of this resolution.

Fifth resolution

(Stock dividend alternative for the fiscal year 2022 final dividend)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the Report of the Board of Directors and having noted that the share capital is fully paid up, the shareholders resolve that if the Board decides to allocate one or more interim dividends for the fiscal year 2022, 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 20 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 will expire within three months of that date.

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

Subscriptions must be for a whole number of shares. If the amount of the interim 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 all transactions related and/or consecutive to exercising 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 all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities 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, where applicable, governed by Article L. 225-38 of the French Commercial Code referred to therein.

Seventh 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 having noted that the directorship of Colombus Holding SAS is due to expire on this day, the shareholders are re-electing it as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

Colombus Holding SAS has already stated that it accepts the Directorship entrusted to it and exercises no function or is affected by any measure liable to forbid it from exercising said functions.

Eighth resolution

(Re-election of ms. 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 Ordinary General Meeting to be held in 2025 to approve the fiscal 2024 financial statements. Isabelle Guichot has already stated that she accepts the Directorship entrusted to her and exercises no function or is affected by any measure liable to forbid her from exercising said functions.

Ninth resolution

(Appointment of ms. Anne-gabrielle heilbronner 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 have decided to appoint Ms. Anne-Gabrielle Heilbronner as an Independent Director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2025 to approve the fiscal 2024 financial statements.

Ms. Anne-Gabrielle Heilbronner has already stated that she accepts the Directorship entrusted to her and exercises no function or is affected by any measure liable to forbid her from exercising said functions.

Tenth resolution

(Re-election of mr. Georges ralli as a non-voting director)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings, having considered the report of the Board of Directors and having acknowledged that the term of office of Non-Voting Director, Mr. Georges Ralli, expires on the date hereof, the shareholders decide to re-elect him as Non-Voting Director for the duration of the term of office provided in Article 15 of the Company's bylaws.

Eleventh resolution

(Approval of the compensation policy applicable 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. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman and Chief Executive Officer as presented and described in the report of the Board of Directors on corporate governance.

Twelfth resolution

(Approval of the compensation policy applicable to company directors)

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. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to Company Directors, as presented and described in the report of the Board of Directors on corporate governance.

Thirteenth resolution

(Approval of the disclosures referred to in article l. 22-10-9 Of the french commercial code)

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. 22-10-34 I of the French Commercial Code, approves the information mentioned in Article L. 22-10-9 l of the French Commercial Code, this chapter comprises the Board of Directors' report on corporate governance.

Fourteenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the chairman and chief executive officer for the fiscal year 2021)

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. 22-10-34 II of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for the fiscal year 2021 as presented and described in the Board of Directors' report on Corporate Governance.

Fifteenth 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 General Meetings, having reviewed the Board of Directors' Report, resolves, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French 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 do 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 2020 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, 2021 out of the 24,583,964 shares making up its share capital, the Company directly held 617,610 shares. Consequently, a maximum of 1,840,786 shares could be bought back by the Company under the authorization.

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

(a) to ensure the liquidity of Chargeurs' shares or an active market in the shares through an investment service provider acting independently under a liquidity contract that complies with a code of ethics approved by the French Financial Markets' Authority (AMF – Autorité des Marchés Financiers);

(b) holding 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;

(c) reducing the Company's capital by canceling the acquired shares;
(d) holding shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs shares;
(e) allocating under stock option plans set up by the Company and governed by the provisions of Articles L. 22-10-56 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;
(g) allocating under free share or performance share plans governed by Articles L. 22-10-59 et seq. of the French Commercial Code; and/or
(h) implementing any accepted market practice or any market practice that may be authorized in the future under the applicable laws or by the French Financial Markets' Authority (AMF – 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 €35 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 the Group may allocate to this resolution is set at sixty-four million, four hundred and twenty-seven thousand, and five hundred and ten euros (€64,427,510).

5. Grant the Board of Directors full powers to use this authorization, directly or through a legally authorized representative, to place all buy and sell orders on all markets or carry out 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 the 2020 Annual General Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Extraordinary resolutions

Sixteenth resolution

(Amendment to article 15 of the company's bylaws to change the duration of the non-voting director's term of office)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings, and having considered the report of the Board of Directors, the shareholders decide to amend the third paragraph of Article 15 of the Company's bylaws, so as to provide for the option of appointing a Non-Voting Director for a duration below three years, as follows:

"ARTICLE 15 – NON-VOTING DIRECTORS
[...]
They are appointed for a maximum period of three years and are eligible for re-election. [...]"

Seventeenth resolution

(Authorization for the board of directors to reduce the company's capital by a maximum of 10% by cancelling shares bought back by the company)

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. 22-10-62 et seq. of the French Commercial Code:

1. Authorize the Board of Directors to cancel, at its sole discretion and on one or more occasions, all or some of the Chargeurs shares held by the Company, now or in the future, subject to a cap of 10% of the issued capital per twenty-four month period. This limit will be adjusted if necessary to take into account the effects of any corporate actions carried out after the date of this Meeting;

2. Resolve that the difference between the carrying amount of the canceled shares and their par value will be charged against any available reserves or share premium accounts.

3. Give the Board of Directors full powers – which may be delegated – to (i) reduce the Company's capital on one or more occasions by canceling shares as described above, (ii) amend the Company's bylaws to reflect the new capital, (iii) carry out any and all publication formalities and (iv) take any and all measures that contribute, directly or indirectly to the completion of the capital reduction(s).

4. Resolve that this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Eighteenth resolution

(Authorization for the board of directors (i) to issue, with pre-emptive subscription rights for existing shareholders, chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) to issue shares to be paid up by capitalizing profits, reserves or additional paid-in capital)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the provisions of the French Commercial Code, particularly Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 22-10-49, L. 225-130, L. 225-132 to L. 225-134 and L. 228-91 to L. 228-94:

1. To delegate to the Board of Directors the authority to carry out the securities issues described below, at its sole discretion and on one or several occasions. The Board shall have full discretionary powers to decide the amounts of said issues and their timing, except for the period when a public tender offer for the Company is in progress:

(a) issuance, in France and/or abroad, with pre-emptive subscription rights for existing shareholders, of:

(i) Chargeurs shares; and/or

(ii) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or

(iii) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares,

including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt; and/or

(b) issuance of Chargeurs free shares or increase in the shares' par value, paid up by capitalizing profits, reserves, additional paid-in capital or any other capitalizable items;

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares;

3. That securities issued pursuant to paragraph 1 (a) of this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

4. That the aggregate par value of the Chargeurs shares issued immediately or at a future date as a result of the Board's use of this delegation of authority may not exceed one million nine hundred thousand euros (€1,900,000), and that:
(a) this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and
(b) the above amounts do not include the par value of any shares that may be issued in the future to protect the rights of existing holders of rights to the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

5. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed three hundred million euros (€300,000,000) or the equivalent in any other currency or monetary unit as determined based on the exchange rate on the date the issue is decided, and that:
(a) this amount represents the blanket ceiling for all debt securities issues carried out pursuant to this delegation of authority and the delegations and authorizations given in the nineteenth, twentieth, twenty-first twenty-third and twenty-fourth resolutions of this Meeting, such that the aggregate face value of debt securities issued pursuant to said delegations and authorizations will be deducted from the above blanket ceiling, and;
(b) the above ceiling does not include the face value of debt securities governed by Articles L. 228-38 and L. 228-92, paragraph 3, of the French Commercial Code, the issue of which is decided or authorized in accordance with Articles L. 228-36-A and L. 228-40 of the Commercial Code as well as with the Company's bylaws;

6. For issues of Chargeurs shares or other securities decided pursuant to paragraph 1 (a) of this delegation of authority:
(a) that shareholders shall have a pre-emptive right to subscribe for the shares or other securities to be issued by the Company, in due proportion to their stake in the Company's capital,
(b) that the Board of Directors shall have the option of allowing shareholders to subscribe for any shares or other securities not taken up by other shareholders exercising their pre-emptive rights. If the issue is over-subscribed, the available shares or debt securities will be allocated among participating shareholders proportionately to their stake in the Company's capital,
(c) that, in accordance with Article L. 225-134 of the French Commercial Code, if the issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may follow one or several of the courses of action described below, in the order of its choice: (i) freely allocate all or some of the unsubscribed shares or debt securities among chosen investors, (ii) offer the unsubscribed shares or debt securities for subscription by the public, and/or (iii) limit the issue to the amount of subscriptions received, provided that at least three-quarters of the planned issue has been taken up,
(d) that in the case of a stock warrant issue, the warrants may be subscribed as described above and paid up in cash, or they may be allocated to existing shareholders without consideration, in which case the Board of Directors will have the option of deciding that rights to fractional shares will be non-transferable and that the underlying securities will be sold,
(e) that for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this delegation of authority will automatically entail the waiver by shareholders of their pre-emptive right to subscribe for said new shares;

7. That, in the case of a share issue or an increase in the shares' par value paid up by capitalizing profits, reserves, additional paid-in capital or other capitalizable items, as provided for in paragraph 1 (b) of this resolution, rights to fractional shares shall be non-transferable and the underlying securities will be sold, with the proceeds allocated to the rights holders in accordance with the applicable regulatory stipulations;

8. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:
(a) decide any share issue and, if applicable, postpone an issue,
(b) set the amount, features and terms and conditions of any issue, including the type of securities to be issued, the issue price (which may be at par or with a premium), the cum rights date, which may be retroactive, the method by which the securities are to be paid up, and, if applicable, the terms governing the allocation of warrants, their life and exercise conditions; determine the method for exercising the rights attached to the securities and the terms and conditions governing the conversion, redemption, exchange or exercise of the securities for Chargeurs shares; modify the above terms and conditions during the life of the securities, subject to compliance with the applicable formalities,
(c) decide, for the issue of debt securities, on whether they are subordinated or not (and, where applicable, their subordination category in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their life (which may be indefinite), the interest rate and payment method, and decide all issuance terms and conditions, including the granting of guarantees or collateral, as well as the terms of repayment, including through the delivery of Company assets,
(d) determine – taking into account the applicable legal restrictions – the circumstances in which the Company may (i) purchase or exchange, in on- or off-market transactions, any issued securities or securities to be issued immediately or at a future date, in order to cancel them

or for other purposes, or (ii) have the right to suspend exercise of any rights attached to the securities,

(e) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares,

(f) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital,

(g) place on record each successive capital increase and amend the bylaws to reflect the new capital, and

(h) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities.

9. That this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Nineteenth resolution

(Authorization for the board of directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by article l. 411-2, Paragraph 1 of the french monetary and financial code)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the provisions of the French Commercial Code, particularly Articles L.225-127 to L.225-129, L.225-129-2, L.22-10-49, L.225-135, L.225-136 and L.228-91 to L.228-94:

1. That the Board shall have full discretionary powers to decide the amounts of issues, which may be carried out in France and/or abroad and shall consist of private placements governed by Article L. 411-2 1 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders, and their timing (other than when a public offer for the Company's shares is in progress):

(a) Chargeurs shares; and/or

(b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or

(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares,

including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt.

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares;

3. That securities issued pursuant to this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

4. That any public offers decided pursuant to this delegation of authority may be combined, in the same issue or through several issues conducted simultaneously, with public offers governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code that are decided pursuant to the twentieth resolution of this Meeting;

5. That the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:

(a) this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and

(b) the above amounts do not include the par value of any shares that may be issued in the future to protect the rights of existing holders of rights to the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

6. Resolve that the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the eighteenth resolution of this Meeting;

7. That shareholders shall not have a pre-emptive right to subscribe for shares and other securities issued pursuant to this delegation of authority but that the Board of Directors shall have the option of offering shareholders a priority right to subscribe for all or part of the issue, exercisable in due proportion to their stake in the Company's capital during a period and on terms to be decided by the Board of Directors in accordance with the applicable laws and regulations;

8. That for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this authorization will automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for said new shares;

9. Resolve that:
(a) new Chargeurs shares issued directly will be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average price quoted for the Company's shares over the three trading days preceding the opening date of the public offer, less a maximum discount of 10%, as specified in Article L. 22-10-52, 2, paragraph 2, and Article R. 22-10-32 of the French Commercial Code), as adjusted where necessary for the difference in cum rights dates, and
(b) issues of securities with rights to Chargeurs' shares will be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates;

10. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:
(a) decide any share issue and, if applicable, postpone an issue,
(b) set the amount, features and terms and conditions of any issue, including the type of securities to be issued, the issue price (which may be at par or with a premium), the cum rights date, which may be retroactive, the method by which the securities are to be paid up, and, if applicable, the terms governing the allocation of warrants, their life and exercise conditions; determine the method for exercising the rights attached to the securities and the terms and conditions governing the conversion, redemption, exchange or exercise of the securities for Chargeurs shares; modify the above terms and conditions during the life of the securities, subject to compliance with the applicable formalities,
(c) decide, for the issue of debt securities, on whether they are subordinated or not (and, where applicable, their subordination category in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their life (which may be indefinite), the interest rate and payment method, and decide all issuance terms and conditions, including the granting of guarantees or collateral, as well as the terms of repayment, including through the delivery of Company assets,
(d) determine – taking into account the applicable legal restrictions – the circumstances in which the Company may (i) purchase or exchange, in on- or off-market transactions, any issued securities or securities to be issued immediately or at a future date, in order to cancel them or for other purposes, or (ii) have the right to suspend exercise of any rights attached to the securities,
(e) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares,
(f) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital,
(g) place on record each successive capital increase and amend the bylaws to reflect the new capital, and
(h) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities;

11. That this authorization is given for a period of twenty-six (26) 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 issue, without pre-emptive subscription rights for existing shareholders, ordinary chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer governed by article l. 411-2, 1 Of the french monetary and financial code)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, in compliance with the French Commercial Code (particularly Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 22-10-49, L. 225-135, L. 225-136, and L. 228-91 to L. 228-94, and Article L. 411-2, 1 of the French Monetary and Financial Code) the shareholders:

1. Resolve that the Board shall have full discretionary powers to decide (i) the amounts of said issues, which may be carried out in France and/or abroad and shall consist of private placements governed by Article L. 411-2, 1 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders, and (ii) their timing (other than when a public offer for the Company's shares is in progress). The issues may consist of:
(a) Chargeurs shares; and/or
(b) equity instruments or debt securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities; and/or
(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares,
including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt.

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares;

3. That securities issued pursuant to this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

4. That any public offers governed by Article L. 411-2, 1 of the French Monetary and Financial Code decided pursuant to this delegation of authority may be combined, in the same issue or through several issues conducted simultaneously, with public offers other than those by Article L. 411-2, 1 of the French Monetary and Financial Code that are decided pursuant to the nineteenth resolution of this Meeting;

5. That the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:
(a) this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and
(b) this amount will be deducted from the blanket ceiling set in point 5 of the seventeenth resolution, subject to said resolution being adopted by this Meeting,
share issues carried out pursuant to this resolution may not result in the Company's capital being increased by more than 10% per year, as determined on the date of the Board's decision to use the authorization; and
(d) the above amounts do not include the par value of any shares that may be issued in the future to protect the rights of existing holders of rights to the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

6. Resolve that the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the eighteenth resolution of this Meeting;

7. Resolve that shareholders shall waive their pre-emptive rights to subscribe for the shares and other securities issued pursuant to this authorization;

8. Note that for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this authorization will automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for said new shares;

9. Resolve that:
(a) new Chargeurs shares issued directly will be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average price quoted for the Company's shares over the three trading days preceding the opening date of the public offer, less a maximum discount of 10%, as specified in Article L. 22-10-52, paragraph 22-10-32, and Article R. 225-119 of the French Commercial Code), as adjusted where necessary for the difference in cum rights dates,
(b) issues of securities with rights to Chargeurs' shares will be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates;

10. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:
(a) decide any share issue and, if applicable, postpone an issue,
(b) set the amount, features and terms and conditions of any issue, including the type of securities to be issued, the issue price (which may be at par or with a premium), the cum rights date, which may be retroactive, the method by which the securities are to be paid up, and, if applicable, the terms governing the allocation of warrants, their life and exercise conditions; determine the method for exercising the rights attached to the securities and the terms and conditions governing the conversion, redemption, exchange or exercise of the securities for Chargeurs shares; modify the above terms and conditions during the life of the securities, subject to compliance with the applicable formalities,
(c) decide, for the issue of debt securities, on whether they are subordinated or not (and, where applicable, their subordination category in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their life (which may be indefinite), the interest rate and payment method, and decide all issuance terms and conditions, including the granting of guarantees or collateral, as well as the terms of repayment, including through the delivery of Company assets,
(d) determine – taking into account the applicable legal restrictions – the circumstances in which the Company may (i) purchase or exchange, in on- or off-market transactions, any issued securities or securities to be issued immediately or at a future date, in order to cancel them or for other purposes, or (ii) have the right to suspend exercise of any rights attached to the securities,
(e) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to pro-

tect the rights of securities holders and holders of other future rights to shares,
(f) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital,
(g) place on record each successive capital increase and amend the bylaws to reflect the new capital, and
(h) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities;

11. That this authorization is given for a period of twenty-six (26) 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

(Authorization for the board of directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without pre-emptive subscription rights)

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. 225-135, 1 and R. 225-118 of the French Commercial Code, the shareholders:

1. Authorize the Board of Directors to increase the number of securities offered for each issue carried out pursuant to the eighteenth, nineteenth and twentieth resolutions. If this authorization is used, the additional securities must be issued at the same price as for the initial offer and will be subject to (i) the timeframes and ceilings provided for in the regulations applicable on the original issue date (i.e., currently, the additional issue must be carried out within thirty (30) days of the end of the subscription period of the initial offer and subject to a ceiling of 15% of the initial offer amount) and (ii) the ceiling(s) set in the resolution pursuant to which the initial offer was carried out;

2. Resolve that this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-second resolution

(Authorization for the board of directors, when issuing securities without pre-emptive subscription rights pursuant to the nineteenth and twentieth resolutions, to set the issue price at no more than 10% of the capital in accordance with the conditions set by the Annual General Meeting)

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, subject to the adoption of the nineteenth and twentieth resolutions and in compliance with Article L. 22-10-52 of the French Commercial Code, the shareholders:
1. authorize the Board of Directors, for each issue of shares or other securities decided pursuant to the nineteenth and twentieth resolutions, to set the issue price in such a way that the amount received or receivable by the Company for each share issued as part of these authorizations is less than one of the following three amounts, to be chosen at the Board's discretion:
(i) the volume-weighted average share price for the twenty (20) trading days preceding the pricing date; or
(ii) the volume-weighted average share price for the ten (10) trading days preceding the pricing date; or
(iii) the volume-weighted average share price for the trading day preceding the pricing date less a maximum discount of 5%, provided that the amount to be received per share is at least equal to the par value.

2. resolve that the maximum nominal amount of the capital increase(s) for which the price of the shares or other securities issued is set in accordance with this resolution could not exceed the ceiling of three hundred and eighty thousand euros (€380,000) i.e., 10% of the Company's capital per twelve-month period, subject to adoption of said resolution by this Meeting, from which it would be deducted,

3. resolve that this delegation of authority shall be given for a period of twenty-six (26) months from the date of this Meeting,

4. resolve that this authorization supersedes, as from the date of this Meeting, any previous authorization given by shareholders for the same purpose,

5. resolve that the Board of Directors shall have full powers – which may be delegated in accordance with the law – to use this authorization subject to the conditions set out in the nineteenth and twentieth resolutions.

Twenty-third resolution

(Authorization for the board of directors to issue, without pre-emptive subscription rights for existing shareholders, chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the company for the shares of another company)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Articles L. 225-129 et seq. of the French Commercial Code, and especially Articles L. 225-129-2 and L. 22-10-54 of said Code:

1. To delegate to the Board of Directors the authority to carry out the securities issues described below, at its sole discretion and on one or several occasions, other than when a public offer for the Company's shares is in progress. The issues may consist of:
(a) Chargeurs shares; and/or
(b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or
(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities, issued in payment for securities tendered to a public exchange offer (including a paper offer with a cash alternative or a cash offer with a paper alternative) initiated by the Company, in France or abroad in compliance with local rules, for the shares of another company that are traded on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code;

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares;

3. That securities issued pursuant to this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

4. That the shares or other securities issued under this delegation of authority will be offered exclusively to holders of the securities tendered to the public exchange offers referred to in paragraph 1 and that existing shareholders' pre-emptive right to subscribe for said shares or other securities will automatically be canceled. The General Meeting notes that if the Company issues securities with rights to new Chargeurs shares, this delegation of authority will automatically entail the waiver, by existing shareholders, of their pre-emptive right to subscribe for the shares to be issued immediately or at a future date following the conversion, exchange, redemption or exercise of said securities;

5. That the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:
(a) this amount will be deducted from the blanket ceiling set in point 5 of the nineteenth resolution, subject to said resolution being adopted by this Meeting, and
(b) this ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

6. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the eighteenth resolution of this Meeting.

7. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:
(a) approve the list of shares or other securities eligible to be tendered to the offer, and note the quantity,
(b) approve the amounts, features and issuance terms and conditions of the securities to be issued in payment for those tendered to the Company, including the nature of the securities, the quantity, the issue price and the cum rights date, and if applicable determine the terms and conditions for exercising the rights attached to securities with immediate or deferred rights to Chargeurs shares, and the conditions governing the exchange of these securities for shares, and amend, during the life of the securities, the terms and conditions referred to above, subject to compliance with the applicable formalities,
(c) set the exchange ratio and determine the amount of any balance to be paid in cash,
(d) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares,

(e) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital,
(f) place on record each successive capital increase and amend the bylaws to reflect the new capital, and
(g) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities;

8. That this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-fourth resolution

(Authorization for the board of directors to issue, without pre-emptive subscription rights for existing shareholders, chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the company)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Articles L. 225-129 et seq. of the French Commercial Code, and especially Articles L. 225-129-2 and L. 22-10-53 of said Code:

1. To delegate to the Board of Directors the authority to carry out the securities issues described below, on one or several occasions at its sole discretion and based on the report of the expert appraiser(s) of capital contributions. The Board shall have full discretionary powers to decide the amounts of said issues and their timing, other than when a public offer for the Company's shares is in progress. The issues may consist of:
(a) Chargeurs shares; and/or
(b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or
(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities to be issued in payment for other companies' shares or securities with rights to shares, where Article L. 22-10-54 of French Commercial Code does not apply;

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares;

3. That securities issued pursuant to this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

4. That the shares or other securities issued under this delegation of authority shall be offered exclusively to holders of other companies' shares or securities in a transaction described in paragraph 1 and that existing shareholders' pre-emptive right to subscribe for said shares or other securities shall automatically be canceled. The General Meeting notes that if the Company issues securities with rights to new Chargeurs shares, this delegation of authority will automatically entail the waiver, by existing shareholders, of their pre-emptive right to subscribe for the shares to be issued immediately or at a future date following the conversion, exchange, redemption or exercise of said securities;

5. That the aggregate par value of shares issued immediately or at a future date pursuant to this delegation of authority may not exceed 10% of the share capital on the issue date, as adjusted if applicable for the effects of any corporate actions carried out since the date of this Meeting, and that:
(a) this amount will be deducted from the blanket ceiling set in point 5 of the nineteenth resolution, subject to said resolution being adopted by this Meeting, and;
(b) this ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

6. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the eighteenth resolution of this Meeting.

7. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:
(a) decide any share issue in payment for the contributed shares or other securities of another company, and, if applicable, postpone an issue,
(b) approve the amounts, features and issuance terms and conditions of the securities to be issued in payment for the contributed shares or other securities of another company, including the nature of the securities, the quantity, the issue price and the cum rights date, and if applicable determine the terms and conditions for

exercising the rights attached to securities with immediate or deferred rights to Chargeurs shares, and the conditions governing the exchange of these securities for shares, and amend, during the life of the securities, the terms and conditions referred to above, subject to compliance with the applicable formalities,

(c) approve the list of contributed shares or other securities, approve the report of the expert appraiser(s) of capital contributions and the value attributed to the contributed shares or other securities; determine the amount of the balance payable in cash, if any; approve the granting of any special benefits and, if the holders of the contributed shares or other securities agree, reduce the value attributed thereto or the remuneration of special benefits;

(d) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares,

(e) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital,

(f) place on record each successive capital increase and amend the bylaws to reflect the new capital, and

(g) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities;

8. That this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-fifth resolution

(Authorization for the board of directors to grant free shares to employees and/or executive corporate officers, without pre-emptive subscription rights for existing shareholders)

Voting in accordance with the quorum and majority rules applicable to Extraordinary General Meetings and having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, the shareholders:

1. authorize the Board of Directors to grant, on one or more occasions, existing or new Company shares free of consideration to beneficiaries selected by the Board from among the employees and/or corporate 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;
2. grant 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 share capital at the date of the Annual General 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. The vesting period may not be less than one year starting from the date the shares are granted.

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. 22-10-61 of the French Commercial Code, or (ii) under the share buyback program authorized in the fifteenth resolution of this Meeting in accordance with Article L. 22-10-62 of the French Commercial Code or any other previously or subsequently authorized share buyback program.

The shareholders note that, favoring the beneficiaries of allocated ordinary shares, if the free shares granted correspond to new shares, this authorization shall result in a capital increase at the end of the corresponding vesting periods and where appropriate, 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 appropriate the number of shares granted in order to protect such 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.

It is granted for a period of twenty-six (26) months from the date of this Annual General Meeting.

It supersedes any prior authorization with the same purpose.

Twenty-sixth 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. 3332-24 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 would be capped at two hundred thousand euros (€200,000) and this amount would be deducted from the one million nine hundred thousand euros (€1,900,000) blanket ceiling on capital increases set in the twenty-seventh resolution, subject to said resolution being adopted by this 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 French Labor Code) of the prices quoted for Chargeurs shares over the twenty (20) 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 30% 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 French Labor Code, the Board of Directors may 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 the monetary value of said shares, determined by reference to the subscription price, does not result in the ceilings specified in Articles L. 3332-11 and L. 3332-19 of the French 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 French 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 (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-seventh resolution

(Blanket ceiling on capital increases carried out pursuant to the eighteenth to twenty-fourth resolutions, and the twenty-sixth resolution of this meeting)

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Article L. 225-129-2 of the French Commercial Code that the aggregate par value of all immediate and deferred share issues that may be carried out pursuant to the delegations of authority and authorizations given in the eighteenth to twenty-fourth resolutions, and the twenty-sixth resolution of this Meeting, shall not exceed one million nine hundred thousand euros (€1,900,000). This ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

Twenty-eighth resolution

(Powers to carry out legal formalities)

The shareholders give full powers to the bearer of a copy or extract of the minutes of the Annual General Meeting to carry out all filing and other formalities required by law.

Board of Directors

Michaël Fribourg
Director

Chairman and Chief Executive Officer and Chairman of the Acquisitions Committee

Current term expires:
Annual General Meeting to be held in 2024

Date of birth:
August 14, 1982

Business address:
7 rue Kepler – 75116 Paris

Chargeurs shares held:
Mr. Fribourg is one of the main shareholders of Colombus Holding SAS, which owns 6,556,305 Chargeurs shares

Profile

Mr. Fribourg founded Groupe Familial Fribourg, the controlling shareholder of Colombus Holding, alongside long-term minority institutional investors and several French family offices. He began his career in the cabinet office of Renaud Dutreil (French Minister for Trade, Craft Industry and Small Businesses and Enterprises), where he worked from 2005 to 2006 before joining the French Tax Inspectorate (Inspection générale des finances), where he led several advisory and support projects for the French administration and for the Office of the French President. In 2011, he became Special Advisor to the French Minister for Industry, Energy and the Digital Economy, serving as co-chief of staff. Mr. Fribourg is a graduate of École Normale Supérieure, Institut d'Etudes Politiques de Paris (Sciences-Po) and École Nationale d'Administration. He also holds postgraduate degrees in philosophy and economics, as well as a master's degree in modern humanities. In 2009, he became a member of the French Tax Inspectorate. He is currently a Senior Lecturer at Sciences-Po Paris.

Directorships and positions held in other companies

Chairman and Chief Executive Officer
→ Chargeurs SA* – Group

Chairman
→ Fribourg Investissement SAS – Non-Group
→ Fribourg Développement SAS – Non-Group
→ Colombus Holding SAS – Non-Group
→ Colombus Chase Holding SAS – Non-Group
→ Group 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
→ Colombus Paramount Holding – Non-Group
→ Fribourg Collections – Non-Group
→ Fribourg Philanthropies – Non-Group
→ Colombus Metropolitan Holding – Non-Group
→ Chelsea Real Estate US, Inc – Non-Group

Chief Executive Officer
→ Colombus Family Holding SAS – Non-Group
→ Chargeurs Media Inc. (United States) – Group

Vice-Chairman and Director
→ Lanas Trinidad SA – Group
→ Lanera Santa Maria SA – Group

Legal Manager
→ Chargeurs Boissy SARL – Group

Director
→ Chargeurs Development International (formerly CMI SA) – Group
→ Brooklyn Museum
→ Chargeurs USA Holding Inc. – Group
→ Association Le Millénaire – Non-Group

Other directorships and positions that expired in the last five years

Chairman
→ Benext Venture SAS (2018) – Non-Group
→ France-Amérique LLC (United States) – Group
→ Chargeurs Philanthropies-Excellence française – Group
→ EMC2 – Non-Group

Legal Manager
→ Financière Herschel SARL – Non-Group

Director
→ Novacel Belgium NV (2017) – Group

Supervisory Board Member
→ Group JOA – Non-Group

* *Listed company*

Emmanuel Coquoin
Colombus Holding SAS, Director whose re-election will be proposed at the Annual General Meeting of April 7, 2022

Profile

For the last ten years, Mr. Coquoin has held the position of 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 positions held in other companies

Directorship and positions held
- Habert Dassault Finance – Non-Group

Director
→ Columbus Holding SAS – Non-Group
→ Parc Spirou SAS – Non-Group
→ Crystalchain SAS : Representant HDF** – Non-Group
→ MWM SAS : Representant HDF – Non-Group
→ I-Ten SAS : Representant HDF – Non-Group
→ Remedee SAS : Representant HDF – Non-Group
→ ETX Studio : representant HDF – Non-Group

Other directorships and positions that expired in the last five years

Non-executive director
→ Geary LSF* – Non-Group
→ Atsuke – Non-Group
→ Relaxnews – Non-Group
→ Bloom SAS – Non-Group

***Habert Dassault Finance*

Director, member of the Audit Committee and member of the Acquisitions Committee

Permanent representative on the Board of Directors:
Emmanuel Coquoin
(since March 11, 2019)

Current term expires:
Annual General Meeting to be held in 2022

Registered Office:
55 Avenue Marceau
75116 Paris, France

Business address:
7 rue Kepler – 75116 Paris

Isabelle Guichot
Independent Director whose re-election will be proposed at the Annual General Meeting of April 7, 2022

Profile

A graduate of HEC Business School, Ms. Guichot began her career at Cartier International where she held the following positions: Project Manager at Cartier Incorporated in New York (1988-1989) and then Vice Secretary General (1989-1991); Sales Director at Cartier International (1992-1995), Chief Executive Officer of Cartier SA France (1996-1999), 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) (now Kering) group: Development Director at Gucci Group (2005-2007), President and Chief Executive Officer of Sergio Rossi (2005-2007) and President and Chief Executive Officer of Balenciaga SA (2007-2017). She was also a Member of the Board of Directors of the Kering Foundation. Honors: Ms. Guichot has been named a Knight of the French Legion of Honor and an Officer of the French National Order of Merit. Awards: She won the Femme en Or Whirlpool Trophy in 2003 and 2004 and the Trofémina Siemens prize in 2005.

Independent Director, Chair of the Audit Committee and member of the Ethics Committee

Current term expires:
Annual General Meeting to be held in 2022

Business address:
2 rue de Marengo
75001 Paris

Directorships and positions held in other companies

Chief Executive Officer
→ SMCP SA

Deputy General Manager
→ Maje SAS

Chairman
→ SMCP Holding SAS
→ 341 SMCP SAS
→ Claudie Pierlot SAS
→ SMCP Logistique SAS
→ SMCP Canada Inc.

Chairman of the Board of Directors
→ De Fursac SA
→ SMCP Switzerland SA

Director
→ SMCP SA
→ SMCP USA Inc.
→ SMCP Retail East Coast Inc.
→ SMCP Retail West Coast Inc.
→ SMCP Asia Ltd.
→ SMCP Shanghai Trading Co Ltd.
→ SMCP Hong Kong Ltd.
→ AZ Retail
→ SMCP Taiwan
→ SMCP Deutschland GmbH
→ SMCP Sweden
→ SMCP Malaysia SDN. BHD

Legal Manager
→ SMCP Portugal

Executive Member
→ SMCP Japan GK

Other directorships and positions that expired in the last five years

Chairman and Chief Executive Officer
→ Balenciaga SA (2017) – Non-Group

Chairman
→ Arcades Ponthieu SAS (France, 2017) – Non-Group
→ Balenciaga Retail Italia (2017) – Non-Group
→ Balenciaga Spain (2017) – Non-Group
- Balenciaga America (2017) – Non-Group

Director
→ 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
→ Balenciaga Fashion Shanghai (Chine, 2017) – Non-Group

Assistant Director
→ Balenciaga Logistica (Suisse, 2017) – Non-Group

Cecilia Ragueneau

Profile

Ms. Ragueneau holds a master's degree in International Business (European Business School), a post-graduate degree in Marketing Studies (University Paris I-Panthéon Sorbonne) and an Executive MBA from the European Institute Of Business Administration (INSEAD – Vivendi Talents Program). She began her career as a Head of Studies at Cofremca-Sociovision (1995-2000), before joining the Canal+ group in 2000 where she served as Group Marketing Manager (2000-2003), Executive Director of Group Studies (2003-2005), CANAL+ Executive Director of Channel Marketing (2005-2008), CANAL+ Director of New Channel Content (2008-2011) and Chief Executive Officer of itélé (2011-2015).
Ms. Ragueneau then served as Chief Executive Officer of RMC from 2017 to 2018 and as Deputy General Manager of the BVA Group from 2018 to 2019. In 2020, she was appointed Brand and Development Manager of Radio France. Since 2019, she has worked with the French National Broadcasting Authority ("*Conseil Supérieur de l'Audiovisuel*") as part of a committee of experts helping to fight fake news.

Independent Director and Chair of the Compensation Committee

Current term expires:
Annual General Meeting to be held in 2023

Business address:
7 rue Kepler
75116 Paris

Directorships and positions held in other companies

Brand and Development Manager
→ Radio France – Non-Group

Other directorships and positions that expired in the last five years

Assistant General Manager
→ BVA Group (2018-2019) – Non-Group

Chief Executive Officer
→ RMC (2017-2018) – Non-Group

Nicolas Urbain

Profile

Mr. 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 positions held in other companies

Chief Executive Officer
→ EFFICAP II – Non-Group

Chairman of the Board of Directors
→ HRP SAS – Non-Group

Director, member of the Compensation Committee and the Acquisitions Committee

Current term expires:
Annual General Meeting to be held in 2023

Business address:
7 Rue Kepler
75116 Paris

Maria Varciu
Independent director whose term of office will expire at the end of the General Meeting of April 7, 2022

Profile

Ms. Varciu holds an MBA from the Open University Business School (United Kingdom and Romania). She has considerable experience in international commercial management for perfume and high-end cosmetic brands, which she acquired both in France and abroad.
In 2006, she joined IKC (International Kontact Consulting), before working for 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 took up the position of Vice-President, Brands, in 2015.

Director, member of the Compensation Committee and the Acquisitions Committee

Current term expires:
Annual General Meeting to be held in 2022

Business address:
7 Rue Kepler
75116 Paris

Directorships and positions held in other companies

Vice-President, Skin Care
→ ID Beauty – Non-Group

Director – General Manager
→ ID Beauty RO SRL (Romania) – Non-Group

Georges Ralli
Non-Voting Director whose re-election will be proposed at the Annual General Meeting of April 7, 2022

Profile

Mr. Ralli holds a post graduate diploma in banking and finance from the University of Paris-V, and is a graduate of IEP Paris (economics and finance) and the ICN Business School 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 French Commission for Savings Development and Protection, then, from 1982 to 1985, Mr. Ralli managed the Financial Negotiations department of Crédit du Nord (primary equity and bond markets, mergers and acquisitions and proprietary investment).
He joined Lazard in 1986 to help develop its primary equity market business. In 1989, Mr. Ralli 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 General Manager and Deputy Chairman of the Executive Committee of Lazard LLC (United States).
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 industry.
In 2017, he was involved in setting up LLC Real Estate Fund SCA, based in Luxembourg.

Non-Voting Director

Current term expires:
Annual General Meeting to be held in 2022

Business address:
7 rue Kepler - 75116 Paris

Directorships and positions held in other companies

Legal Manager
- → Kampos Sarl (Suisse) – Non-Group
- → LLC RE Management SARL (Luxembourg) – Non-Group

Director, Chairman of the Audit and Risks Committee
- → ICADE SA* – Non-Group

Other directorships and positions that expired in the last five years

Manager
- → IPF Partners SARL (Suisse) – Non-Group (fin de mandat 2021)

Director
- → IPF Management 1 SARL, Luxembourg – Non-Group (term ended 2021)
- → Quadrature Investment Managers – Non-Group (term ended 2019)

Vice-Chairman and member of the Board of Directors and Chairman of the Audit Committee
- → Carrefour* – Non-Group

Anne-Gabrielle Heilbronner
Independent Director whose appointment will be proposed at the Annual General Meeting of April 7, 2022

Profile

Anne-Gabrielle Heilbronner is a member of the Publicis Groupe Management Board.
A General Auditor and former student of France's École Nationale d'Administration (ENA), Anne-Gabrielle Heilbronner is a graduate of both ESCP Management School and Sciences-Po. She also holds a post-graduate diploma in Public Law. In 1999, Anne-Gabrielle joined the French Treasury. Then, in 2000, she joined Euris/Rallye, becoming Head of Corporate Finance. From 2004 to 2007, Anne-Gabrielle was Chief of Staff to the French Minister in charge of State Reform before taking up the Special Advisor to the French Minister of Foreign Affairs position. Between 2007 and 2010, she worked for SNCF as Internal Audit and Risk Management Director. Anne-Gabrielle was then appointed Senior Banker at Société Générale Corporate & Investment Banking before joining Publicis Groupe in April 2012. As the nominated Secretary General in 2013 and a Member of the Publicis Groupe Management Board since 2014, she is currently in charge of Human Resources, Legal, Internal Audit, Risk Management and Internal Control, as well as Social and Environmental Responsibility. Ms. Anne-Gabrielle Heilbronner is President of the Women's Forum for the Economy and Society.

Current term expires:
Annual General Meeting to be held in 2025

Business address:
7, Rue Kepler - 75116 Paris

Directorships and positions held in other companies

Member of the Management Board and Secretary General
→ Publicis Groupe

President
→ Women's Forum
→ Publicis Groupe Services SAS

Chair and Director
→ Multi Market Services France Holdings SAS (MMSFH)

Director and MMSFH representative
→ Régie Publicitaire des Transports Parisiens Métrobus Publicis SA

Director
→ SOMUPI SA
→ Sapient Corporation (USA)
→ Publicis Groupe Holdings BV (Netherlands)
→ BBH Holdings Limited (UK)
→ Publicis Limited (UK)

Independent Director and Chair of the Governance, Compensation and CSR Committee
→ Groupe Orange – Non-Group

Independent Director and Chair of the Audit Committee
→ SANEF

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 Annual General Meeting of April 7, 2022 with the exception of the documents attached to the proxy/postal voting form.

Signed at ...., date 2022

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 abovementioned documents and information for each subsequent Annual General Meeting.

This request should be sent to:

comfin@chargeurs.com
Or the bank or broker holding your shares.

CHARGEURS
High Emotion Technology®

7 Rue Kepler
75116 Paris
France

Tel.: + 33 (0)1 47 04 13 40