



**ORDINARY AND
EXTRAORDINARY
GENERAL MEETING
OF SHAREHOLDERS
APRIL 16, 2018**

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Paris, 26th March 2018

To the Shareholders,

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

April 16th 2018 at 10.30 a.m.
at Centre de Conférences Capital 8
32 rue de Monceau
75008 Paris – France

During the Meeting, I will comment on your Company's performance in 2017 and outlook for your Group.

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

I hope to have the pleasure of welcoming you to the meeting on 16 April.

Yours sincerely,

Michaël Fribourg
Chairman and CEO

AGENDA

ORDINARY BUSINESS

1. Approval of the parent company financial statements for the year ended December 31, 2017
2. Approval of the consolidated financial statements for the year ended December 31, 2017
3. Appropriation of profit for 2017 and approval of a dividend
4. Stock dividend alternative for the 2017 final dividend
5. Stock dividend alternative for the 2018 interim dividend
6. Approval of agreements governed by article L. 225-38 of the French Commercial Code
7. Setting directors' fees
8. Re-election of Michaël Fribourg as a director
9. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits payable to the Chairman and Chief Executive Officer
10. Approval of the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for 2017
11. Authorization for the Board of Directors to carry out a share buyback program

EXTRAORDINARY BUSINESS

12. 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
13. Authorization for the Board of Directors to (i) issue, with pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) increase the Company's capital by capitalizing reserves, profits, additional paid-in capital or other capitalizable items
14. 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, to be offered to the public through a public offer
15. 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 private placement governed by article L.411-2 II of the French Monetary and Financial Code
16. 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
17. Authorization for the Board of Directors to set the issue price of securities issued without pre-emptive subscription rights pursuant to the fourteenth and fifteenth resolutions, subject to compliance with the terms of the resolutions concerned and a cap representing 10% of the Company's capital
18. 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

19. 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
20. Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders
21. Blanket ceiling on share issues carried out pursuant to the thirteenth to twentieth resolutions of this Meeting;
22. Powers to carry out legal formalities.

FORMALITIES TO BE CARRIED OUT TO PARTICIPATE IN THE GENERAL MEETING

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

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

If you hold bearer shares, you will need to submit a certificate of share ownership ("*attestation de participation*") issued either in paper form or electronically by the bank or broker that manages your share account⁴, with any of the following documents:

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

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

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

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

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

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

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

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

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

¹ Article L.225-106 of the French Commercial Code.

² Article R.225-85 of the French Commercial Code.

³ The bank or broker must be registered with Chargeurs in accordance with article L.228-1 of the French Commercial Code.

⁴ Article R.225-85 of the French Commercial Code (with a footnote linking to article R.225-61)

To obtain the proxy documents provided for in articles R.225-81 and R.225-83 of the French Commercial Code, write to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France.

You may also give or withdraw proxies electronically⁵ as follows:

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

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

Only duly completed and signed notifications received by 3:00 p.m. CEST the day before the Meeting will be taken into account.

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

Notifications sent by post must be received at least three days before the Meeting date.

The address:

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

Written questions and resolutions tabled by shareholders :

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

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

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

Proxy documents :

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

**Success of the strategic Game Changer plan
 and new operating performance milestones reached**

- €533 million in revenue, up 5.3% as reported and 3.2% like-for-like
- EBITDA crossed the €50 million mark and EBITDA margin topped 10%
- Recurring operating profit up 14.1% to more than €40 million
- Recommended 2017 dividend of €0.60 per share, up 9.1%.

Guidance:

- In 2018, further profitable growth in revenue and another year of robust cash flow
- Five years out, more than €1 billion in revenue and twice as fast profitable growth

"The successful performance delivered since 2015 is the payoff from our disciplined and highly effective growth and management model, which has made Chargeurs a world leader in high value-added niche markets. Energized by the Game Changer plan, we are more than ever ready to step up our organic and acquisitions-led growth to exceed the revenue milestone of €1 billion five years from now subject to environment and macro-economic conditions remaining constant," said Michaël Fribourg, Chairman and Chief Executive Officer.

The Board of Directors of Chargeurs met yesterday under the chairmanship of Michaël Fribourg to approve the 2017 consolidated financial statements. The statements have been audited and the Statutory Auditors' report is in the process of being prepared.

2017 CONSOLIDATED FINANCIAL HIGHLIGHTS

<i>(in euro millions)</i>	2017	2016	Change	
Revenue	533.0	506.4	+26.6	5.3%
<i>Like-for-like change as a %</i>				+3.2%
EBITDA	54.6	48.8	+5.8	+11.9%
<i>As a % of revenue</i>	10.2%	9.6%		
Recurring operating profit	44.4	38.9	+5.5	+14.1%
<i>As a % of revenue</i>	8.3%	7.7%		
Attributable net profit	25.2	25.0	+0.2	+0.8%

Organic gains outpaced global and euro-zone growth in 2017

Revenue rose by 5.3% in the twelve months ended December 31, 2017, reflecting the 3.2% positive impact from the acquisitions made by Chargeurs Protective Films in 2016 and 2017, the 3.2% organic growth led by higher business volumes and a further improvement in the product mix across the business base, and a 1.2% reduction from the negative currency effect, stemming mainly from the US dollar, Argentine peso and Chinese yuan. Like-for-like (i.e. based on comparable scope of consolidation and constant exchange rates) and excluding Chargeurs Luxury Materials, growth came to 5.0% for the year.

**Excellent performance supporting the capacity and operating efficiency drive
 More than €40 million in recurring operating profit**

Impelled by the Game Changer plan, which is driving faster operating performance by activating four strategic levers – Sales & Marketing, Production Excellence, Innovation and Talent Management – Chargeurs delivered a robust, stronger than expected improvement in operating performance in 2017. Recurring operating profit symbolically broke the €40-million mark, gaining 14.1% on higher volumes and a better price-mix.

Net income came to €25.2 million, a 0.8% increase including the unfavorable impact of deconsolidating the "Yak" companies in 2016. Excluding the "Yak" impact, net income ended the year up 9.6%.

ANALYSIS BY BUSINESS SEGMENT

Chargeurs Protective Films: strong 7.0% organic growth in revenue and a 100bp increase in operating margin

<i>(in euro millions)</i>	2017	2016	Change	
Revenue	281.0	250.3	+30.7	+12.3%
<i>Like-for-like change as a %</i>				+7.0%
EBITDA	40.3	33.2	+7.1	+21.4%
<i>As a % of revenue</i>	14.3%	13.3%		
Recurring operating profit	34.3	28.0	+6.3	+22.5%
<i>As a % of revenue</i>	12.2%	11.2%		

Chargeurs Protective Films had another excellent year, with 7% organic growth in revenue led by further share gains in its core markets, the steady roll-out of disruptive innovations like Low Noise and rising global demand.

In 2017, the steady improvement in the price-mix, the impact of acquisitions completed in France, the United States and Italy, and the faster transfer of production to the dollar zone all combined to drive a steep rise in operating performance to hit new financial milestones, with more than €40 million in EBITDA and more than €30 million in recurring operating profit.

Taken together, the acquisitions have positioned the business unit to offer customers increasingly end-to-end protective film application solutions, following the creation of Chargeurs Protective Specialty Machines.

Lastly, in November 2017, Chargeurs announced the launch of a techno-smart capital project, involving the strategic internal investment of €20 million to give Protective Films a new 4.0 coating line. This one-of-a-kind technology will be based at one of the business unit's Western plants and dedicated to the production of highly engineered, high value added films. It will integrate state-of-the-art industrial functions for smart command and control, positioning the business unit at the forefront of the Industry 4.0 ecosystem.

Chargeurs Fashion Technologies: sustained strategic focus on selective marketing and improved operating performance

<i>(in euro millions)</i>	2017	2016	Change	
Revenue	131.2	132.0	-0.8	-0.6%
<i>Like-for-like change as a %</i>				+1.3%
EBITDA	11.3	11.7	-0.4	-3.4%
<i>As a % of revenue</i>	8.6%	8.9%		
Recurring operating profit	8.1	8.0	+0.1	+1.3%
<i>As a % of revenue</i>	6.2%	6.1%		

Chargeurs Fashion Technologies' revenue rose by an organic 1.3% in 2017, as the strategy of selectively focusing on higher margin products and very firm sales volumes, particularly in the fourth quarter, helped to offset the 1.9% negative currency effect, primarily due to the Argentine peso.

The business unit once again delivered a solid operating performance for the year, with a further improvement in operating margin in a fiercely competitive marketplace.

It also stepped up its investment in capital projects to serve a prestigious clientele, opening a showroom in New York to promote its distinctive expertise and strengthening its marketing capabilities for its bespoke offerings. It also introduced new CRM applications, to move up the value chain and improve its customer intelligence, thereby supporting the development of increasingly comprehensive solutions.

The appointment, in February 2018, of Angela Chan to replace Bernard Vossart as Managing Director of Chargeurs Fashion Technologies represents an important milestone in the internationalization of the unit's management team. Ms. Chan is an American whose wide-ranging experience with leading clothing brands in the United States and with Asian markets will enable the business unit to reinforce its global leadership as part of the Game Changer plan.

Chargeurs Technical Substrates: robust growth in revenue and operating performance

<i>(in euro millions)</i>	2017	2016	Change	
Revenue	25.8	24.6	+1.2	+4.9%
<i>Like-for-like change as a %</i>				+4.9%
EBITDA	4.9	4.7	+0.2	+4.3%
<i>As a % of revenue</i>	19.0%	19.1%		
Recurring operating profit	4.0	3.8	+0.2	+5.3%
<i>As a % of revenue</i>	15.5%	15.4%		

Backed by its strategy of creating competitive differentiation by bringing a continuous stream of innovations to market, Chargeurs Technical Substrates continued its brisk growth trajectory in 2017, with revenue gaining an organic 4.9% off of high prior-year comparatives.

The business unit enjoyed a good operating dynamic, reflecting the successful handover to Patrick Bonnefond in his first year as Managing Director.

In 2017, new capital projects were undertaken to diversify the product range with Sublimis, a revolutionary new innovation scheduled for worldwide launch in 2018. Chargeurs Technical Substrates has also deployed powerful new marketing capabilities to directly interface with its end customers and build business in new markets in Asia, North America and South America.

Chargeurs Luxury Materials: another year of high ROCE, at nearly 10%

<i>(in euro millions)</i>	2017	2016	Change	
Revenue	95.0	99.5	-4.5	-4.5%
<i>Like-for-like change as a %</i>				-4.2%
EBITDA	2.6	2.9	-0.3	-10.3%
<i>As a % of revenue</i>	2.7%	2.9%		
Recurring operating profit	2.6	2.9	-0.3	-10.3%
<i>As a % of revenue</i>	2.7%	2.9%		

Chargeurs Luxury Materials, whose premium wool trades are hedged by forward sale contracts, reported revenue of €95 million in 2017, reflecting the selective marketing strategy deployed to shift sales to more profitable business volumes. Margin and return on capital employed both held firm at nearly 10%, in line with Group expectations and positioning the business unit to move up-market and exercise full control over a proprietary supply chain.

The business unit continued to focus on premium, traceable, durable wool fibers, whose monetizable features appeal to the world's leading luxury and sportswear brands. As part of this process, in fourth-quarter 2017, it introduced a new range of premium fibers called Organica Precious Fiber (<http://www.organica-preciousfiber.com>), whose initial benefits are expected in 2019.

As part of the shift in its business model, Chargeurs Luxury Materials will continue with and step up its selective marketing policy in order to focus on activities with more profitable volumes and more potential in 2018. The business line's strategy is to substantially increase return on capital employed over the medium term.

INCREASINGLY ROBUST BALANCE SHEET AND STRONGER FINANCIAL RESOURCES

Chargeurs' robust financial position was further strengthened during the year, with equity attributable to owners of the parent rising to €229.9 million at December 31, 2017 from €227.3 million at the previous year-end.

Thanks to its high profit-to-cash conversion rate and disciplined working capital management, the Group successfully deployed projects to further optimize operations, carried out profitable investments and acquisitions, and increased its net cash position to €8.9 million at December 31, 2017 from €3.2 million a year earlier, all while paying a higher recurring dividend every year.

At the same time, the Group continued to optimize its financial resources by signing, on May 30, 2017, a new Euro PP issue involving €50 million in 8-year notes and a 10-year loan. The financing – the first in the Group's history to have such a long maturity – was raised as part of the Group's overall growth strategy and is repayable at maturity. In tandem, the Group extended the average maturity of its existing borrowings, which also helped improve its debt profile.

INCREASED DIVIDEND

In light of the faster pace of improvement in the Group's operating performance in 2017, the Board of Directors will ask shareholders at the Annual Meeting on April 16 to approve a 9% increase in the 2017 dividend to €0.60 per share, with once again a reinvestment option.

After deducting the interim dividend of €0.25, paid on September 29, 2017 after the 2017 interim financial statements were approved, the final dividend of €0.35 per share will be paid according to the following schedule:

- Ex-dividend date: April 26, 2018
- Payment date: May 17, 2018

OUTLOOK

Supported by a long-term shareholder vision, Chargeurs expects to pursue its profitable growth and robust cash generation in 2017, on a like-for-like basis and barring any changes in the geopolitical and macro-economic environment. As the world economy continues to recover in 2018, it will be able to seize the resulting opportunities to grow its niche businesses, develop new ones and secure the sustainability of its distinctive growth model, which is unrivaled in today's global markets.

The Group is now structured to meet its target of doubling its profitable revenue to €1 billion five years from now.

SUBSEQUENT EVENTS

Chargeurs SA and some of its subsidiaries have renegotiated their receivables securitization programs in Europe with French banks. These programs involve no-recourse sales that transfer substantially all of the risks and rewards of the securitized receivables, leaving only the non-material risk of dilution.

Terminology

Like-for-like change – Organic change:

The like-for-like or organic change from one year to the next is calculated:

- by using average exchange rates for the prior year over the period being compared (year, half-year, quarter);
- and based on the prior-year scope of consolidation.

Operating margin: recurring operating profit / revenue

Return on capital employed: recurring operating profit / capital employed

Financial Calendar

Monday, April 16, 2018 (before start of trading)

First-quarter 2018 financial information

Monday, April 16, 2018

2018 Annual Shareholders' Meeting

Thursday, September 6, 2018 (before the start of trading)

First-half 2018 results

Wednesday, November 14, 2018 (after the close of trading)

Third-quarter 2018 financial information



ABOUT CHARGEURS

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

It has nearly 1,600 employees based in 34 countries on five continents, who serve a diversified customer base spanning more than 80 countries.

In 2017, revenue totaled €533 million, of which more than 90% was generated outside France.

CONTACT

Financial Communications • +33 1 47 04 13 40 • comfin@chargeurs.fr • www.chargeurs.fr

**REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS PRESENTED AT THE ANNUAL
GENERAL MEETING OF APRIL 16, 2018**

ORDINARY RESOLUTIONS

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017)

The purpose of the first resolution is to approve the parent company financial statements for the year ended December 31, 2017.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017)

The purpose of the second resolution is to approve the consolidated financial statements for the year ended December 31, 2017.

Third resolution

(APPROPRIATION OF PROFIT FOR 2017 AND APPROVAL OF A DIVIDEND)

The purpose of the third resolution is to appropriate profit for 2017 and set the dividend for that year. The Board of Directors is recommending that the shareholders:

- Note that profit available for distribution amounts to €217,314,317.55 comprising profit for 2017 of €56,355,107.97, "Retained Earnings" for €0, and "Other reserves" of €160,959,209.58.
- Resolve to pay a total of €13,925,700 to the shareholders as a dividend;
- Credit the balance of profit available for distribution to "Retained earnings", which would therefore be increased from €0 to €203,388,617.55.

Based on the number of shares carrying dividend rights at December 31, 2017 – i.e. 23,209,500 shares with a par value of €0.16 each – the dividend per share would amount to €0.60, representing a 9% increase compared with 2016. The 121,097 shares issued on September 29, 2017 will not be eligible for the 2017 dividend as they only carry dividend rights as from January 1, 2018.

An interim dividend of €0.25 per share was paid on September 29, 2017. Consequently, the final per-share dividend payable is €0.35. The ex-dividend date for this amount will be April 26, 2018 and it will be paid on May 17, 2018.

The amounts corresponding to final dividends not paid on shares held in treasury stock on April 26, 2018 will be credited to "Other reserves".

Both the €0.25 interim dividend and the €0.35 final dividend are eligible for the 40% tax relief provided for in article 158-3 2° of the French General Tax Code (Code général des impôts) for individual shareholders who are French tax residents.

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

Year	Number of shares ⁽¹⁾	Total dividend payout ⁽²⁾ (in €)	Dividend per share (in €)
2014	16,021,311	3,204,262.20	0.20
2015	22,958,399	6,887,519.70	0.30
2016	22,966,144	12,631,379.20	0.55

(1) Based on historical data at December 31 of each year.

(2) Theoretical values calculated based on the number of shares at December 31 of each year

The total amounts of the dividends paid for 2014, 2015 and 2016 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 2017 FINAL DIVIDEND)

In the fourth resolution, in accordance with articles L. 232-18 et seq. of the French Commercial Code and article 27 of the Company's bylaws, the shareholders are invited to approve an option for their final dividend for 2017 to be paid in either cash or 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.

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 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 date of this Meeting, 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 would need to notify their bank or broker between April 26, 2018 (the ex-dividend date for the final dividend) and May 7, 2018. Any shareholder whose option has not been exercised by that date will automatically receive a cash dividend.

The final dividend will be paid on May 17, 2018, and shareholders who have opted for the stock dividend alternative will also receive their shares on that date.

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

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

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

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

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

Fifth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2018 INTERIM DIVIDEND)

In the fifth resolution, as the Company's capital is fully paid up, in accordance with article 27 of the Company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 et seq. of the French Commercial Code, the shareholders are invited to approve an option for any interim dividends set by the Board of Directors for 2018 to be paid either in cash or new shares.

Each shareholder 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 the all of the shares they hold.

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

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

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

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

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

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

Sixth resolution

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

In the sixth resolution, the Board of Directors is recommending that the shareholders approve the conclusions of the Statutory Auditors' special report on related-party agreements and commitments for the year ended December 31, 2017, as well as any related-party agreements referred to therein.

Seventh resolution

(SETTING DIRECTORS' FEES)

In the resolution, the Board of Directors, acting on the recommendation of the Compensation Committee, is asking shareholders to maintain at €300,000 the total fees payable to directors for the current year and all subsequent years until a new amount is set at an Annual General Meeting.

The total amount of directors' fees reflects the heavy workload of the Board and its two committees as well as the higher level of commitments and responsibilities taken on by their members as a result of the Board's workload (it met nine times in both 2017 and 2016).

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

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

<i>(in € unless otherwise specified)</i>	Directors' fees ⁽¹⁾		
	For the fiscal year ended Dec. 31, 2015 (from Oct. 30, 2015 through Dec. 31, 2015) ⁽²⁾	For the fiscal year ended Dec. 31, 2016	
Emmanuel Coquoin	2,740	48,780	80,488
Isabelle Guichot	N/A	29,268	58,537
Cécilia Ragueneau	N/A	N/A	43,902 ⁽³⁾
Catherine Sabouret	13,700	48,780	14,634 ⁽⁴⁾
Nicolas Urbain (Non-director member of the Compensation Committee)	2,500	43,902	58,537
Georges Ralli (Non-voting director)	13,700	29,268	43,902
TOTAL	32,640	199,998	300,000

(1) Gross amounts before tax. No other compensation was paid to non-executive directors.

(2) Amounts calculated on a proportionate basis for the period from October 30, 2015 through December 31, 2015.

(3) Amounts calculated on a proportionate basis for the period from April 20, 2017 through December 31, 2017.

(4) Amounts calculated on a proportionate basis for the period from January 1, 2017 through April 20, 2017.

Eighth resolution

(RE-ELECTION OF MICHAËL FRIBOURG AS A DIRECTOR)

In the eighth resolution, the shareholders are asked to re-elect Michaël Fribourg as a director for a three-year term.

Ninth and tenth resolutions

(APPROVAL OF (I) THE PRINCIPLES AND CRITERIA FOR DETERMINING, ALLOCATING AND AWARDING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAYABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2018 AND (II) THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2017)

In accordance with article L.225-37-2, paragraph 1, and article L.225-100 of the French Commercial Code, the shareholders are invited to approve, respectively, (i) the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components making up the total compensation and benefits of the Chairman and Chief Executive Officer, corresponding to his compensation package (ex ante vote) and (ii) the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive officer for 2017 (ex post vote).

The Chairman and Chief Executive Officer's compensation policy is set by the Board of Directors based on the recommendations of the Compensation Committee. The Board of Directors is seeking approval of this policy for 2018, which is described below and was set at the Board meetings held on December 19, 2017 and March 6, 2018 based on the recommendations of the Compensation Committee.

In accordance with the requirements of paragraph 2 of article L.225-37-2 of the French Commercial Code and the September 2016 version of the MiddleNext Code, a table is provided below summarizing the components of the compensation paid or awarded to the Chairman and Chief Executive Officer for 2017 and prior fiscal years. In application of these requirements, the payment of the Chairman and Chief Executive Officer's variable compensation for 2017 will be contingent on the shareholders' approval of the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for 2017.

Compensation of the Chairman and Chief Executive Officer for 2017

The principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits payable to the Chairman and Chief Executive Officer for 2017 were approved by a 99.6% vote at the Annual General Meeting of April 20, 2017.

As a reminder, the Chairman and Chief Executive Officer does not have an employment contract with Chargeurs.

The Chairman and Chief Executive Officer also has a clear personal commitment to the Group; he holds shares in Chargeurs through Columbus Holding SAS, which he founded and in which he is a major shareholder. Since his appointment, the Chairman and Chief Executive Officer and Columbus Holding SAS have not sold any Chargeurs shares.

The Chairman and Chief Executive Officer's compensation package for 2017 was set by the Board of Directors based on the recommendations of the Compensation Committee.

The Chairman and Chief Executive Officer's compensation package for 2017 comprised a fixed component and a variable component.

When he took up office in 2015, the Chairman and Chief Executive Officer proposed that the costs of his office be significantly contained as part of the "Performance, Discipline, Ambitions" plan. His compensation for 2017 reflects the same concern for financial discipline as for the previous two fiscal years, while at the same time taking into account the strong increase in the Group's earnings which is the product of its transformation and expansion strategy driven by the Chairman and the Chief Executive Officer who has put in place a new organizational structure and a strategy of faster organic and acquisition led growth, which now form part of a new performance acceleration plan called "Game Changer". These good results have also fueled a sharp rise in the Chargeurs share price, which jumped 58.2% in 2017 reaching a record high.

The Chairman and Chief Executive Officer's basic fixed compensation for 2017 amounted to €450,000 (gross).

The Chairman and Chief Executive Officer's variable compensation for 2017 was contingent on the achievement of quantitative and qualitative objectives, which were appropriately weighted at 60% and 40% respectively.

As his performance levels exceeded the triggering threshold set for his quantitative objectives when he took up office in 2015 and in view of the Group's strong recurring operating profit figure for 2017, the Chairman and Chief Executive Officer was eligible for 100% of his basic variable compensation based on quantitative objectives. In addition, thanks to the successful implementation of the Game Changer plan and its impressive contribution to the considerable qualitative improvement in the Group's performance (quality of earnings), all of the Chairman and Chief Executive Officer's qualitative objectives were not only achieved but also exceeded, notably concerning:

- implementing the Group's strategy and using its resources in such a way as to enhance its efficiency and effectiveness;
- modernizing the Group's organizational structure and international talent management policy;
- putting in place a new digital strategy for the Group.

Consequently, the Chairman and Chief Executive Officer was eligible for the full amount of his basic variable compensation, corresponding to 50% of his basic fixed compensation, i.e. €225,000.

On top of this basic variable compensation, for 2017 the Chairman and Chief Executive Officer was eligible for additional variable compensation if the performance targets set were exceeded. In view of the quantitative successes of the Game Changer plan, the target threshold for quantitative performance set in 2016 was substantially exceeded and consequently the Chairman and Chief Executive Officer was eligible for this additional amount of variable compensation based on outperformance, which amounted to €310,000 for 2017.

In addition, a portion of the Chairman and Chief Executive Officer's variable compensation for 2017 was specifically based on shareholder return. The shareholder return objective was measured on the basis of the following two criteria, which each counted for 50% of the objective and were both significantly exceeded: (i) Chargeurs SA's share performance between the beginning and end of the year concerned (based on the average closing share price for the last twenty trading days of the year compared with the

average closing price for the first twenty trading days of the year)⁶ and (ii) the amount of dividends paid during the year divided by the average closing share price for the first twenty trading days of the year⁷.

Lastly, acting on the recommendation of the Compensation Committee, in view of the successful new Euro PP issue – which raised €50 million in 8-to-10-year financing with very attractive interest rates and was in the Group's strategic interests – the Board granted the Chairman and Chief Executive Officer a special bonus of €60,000.

In line with the policy of tightly controlling the costs of the Chairman and Chief Executive Officer's compensation, which the Chairman and Chief Executive Officer recommended himself when he first took up office, his total variable compensation is **capped at 150% of his basic fixed compensation**. Consequently, despite the significant outperformance of his objectives in 2017 – which theoretically would result in the Chairman and Chief Executive Officer receiving total variable compensation of €835,000, because of the cap put in place at the Chairman and Chief Executive Officer's own request, his variable compensation for 2017 comes to a total gross amount of €675,000.

The Chairman and Chief Executive Officer received gross compensation of €60,000 for his directorship duties in Group subsidiaries in 2017, but at his request he was not paid any directors' fees in his capacity as a member of the Board of Directors of Chargeurs SA. Also at his request, he has not been granted any stock options or free 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.

Compensation and benefits of the Chairman and Chief Executive Officer for 2018

As was the case in previous years, the Chairman and Chief Executive Officer does not have an employment contract.

The Chairman and Chief Executive Officer's compensation policy for 2018 was set by the Board of Directors based on the recommendation of the Compensation Committee.

As in 2017, the underlying principles for his compensation policy were based on budgetary discipline and aligning the rules used to determine his compensation with the annual assessment of his individual performance and that of the Group.

In view of the outstanding performances achieved in 2017, the Chairman and Chief Executive's compensation policy for 2018 is based on the same rules and caps as for 2017. Therefore, the overall amount of his compensation for 2018, excluding the directors' fees he receives for the directorships he holds in other Group companies, will not be able to exceed the maximum amount applicable in 2017.

The Chairman and Chief Executive Officer's compensation for 2018 comprises a fixed component and a variable component as follows:

⁶ The Compensation Committee specified that: if there is a difference in the Chargeurs share price between the beginning and the end of the financial year in question (based on the average closing share price for the last twenty trading days of the year compared with the average closing price for the first twenty trading days of the year) that is 5% higher than the SBF120, a special bonus of €120,000 will be attributed.

⁷ The Compensation Committee specified that: if the amount of dividend paid during the year (based on the average closing share price for the last twenty trading days of the year compared with the average closing price for the first twenty trading days of the year) is 2% higher than for peer companies, a special bonus of €120,000 will be attributed. The Compensation Committee defines peer companies as Danaher, ITW and Griffon (50%); Serge Ferrari, Sioen Guillin and Bolloré (50%).

Basic fixed compensation

The Group's policy is to ensure that it carefully controls the fixed component of the Chairman and Chief Executive Officer's compensation.

Following on from the excellent performances and earnings growth achieved in 2017, the gross amount of the Chairman and Chief Executive Officer's basic fixed compensation for 2018 has been kept at €450,000, unchanged from 2017.

Compensation for directorships held in other Group companies

A gross amount of €96,000 will be awarded to the Chairman and Chief Executive Officer for 2018 in compensation for the directorships he holds in Chargeurs subsidiaries. However, at his own request, the Chairman and Chief Executive Officer does not receive any directors' fees 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).

Variable compensation

The Chairman and Chief Executive Officer's variable compensation for 2018 will be contingent on the following three types of objectives:

Financial objectives, based on the Group's financial performance, particularly consolidated recurring operating profit.

Individual non-financial objectives, based on successful implementation of key strategic long-term actions as assessed by the Compensation Committee.

A shareholder return objective, measured on the basis of the following two criteria which each count for 50% of this objective: (i) Chargeurs SA's share performance between the beginning and end of the year concerned (based on the average closing share price for the last twenty trading days of the year compared with the average closing price for the first twenty trading days of the year), and (ii) the amount of dividends paid during the year divided by the average closing share price for the first twenty trading days of the year. This objective is directly linked to shareholders' immediate interests.

The Chairman and Chief Executive Officer's variable compensation for 2018 will therefore be based on quantitative and qualitative objectives, which are appropriately weighted, at 60% and 40% respectively. If the pre-defined threshold related to the Group's financial performance is fully reached and the qualitative objectives related to the Group's strategic actions 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 the amount of his basic fixed compensation. As in 2017, in 2018 the Chairman and Chief Executive Officer may also receive an additional amount of variable compensation if the applicable financial objectives are exceeded and special bonuses in the event of successful strategic transactions. Similarly, a portion of his variable compensation will once again be based on shareholder return as described above. As was the case in 2017 and 2016, the total variable compensation for which the Chairman and Chief Executive Officer is eligible for 2018 will, at his own request, **be capped at 150% of his basic fixed compensation.**

The qualitative objectives applicable to the Chairman and Chief Executive Officer's variable compensation for 2018 are based on four action areas (each of which have an equal weighting), namely enhancing the Group's:

- talent management;
- marketing tools;

- smart manufacturing; and
- innovation.

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

In application of paragraph 2 of article L.225-37-2 of the French Commercial Code, the Chairman and Chief Executive Officer's variable compensation and any special bonuses for 2018 will only be paid if the shareholders at the 2019 Annual General Meeting approve the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for 2018.

Directors' fees

As stated above, the Chairman and Chief Executive Officer does not receive any directors' fees 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 years, and again at his own request, he will not receive any directors' fees in his capacity as a member of the Board of Directors of Chargeurs SA.

Benefits in kind

The Chairman and Chief Executive Officer does not receive any benefits in kind such as a company car. However, in 2018 the Group may provide him with the use of a private jet for certain business trips. The use of this private jet – 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. In addition, 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 for which the contributions (representing an annual amount of €22,000) are subject to payroll taxes and are therefore accounted for as a benefit 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 Michaël 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 view of his roles and responsibilities, Michaël Fribourg has daily access to confidential information about the Company and other Group entities, as well as their clients, 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 temporary surface protection or garment interlining. This undertaking applies in the main countries where the Group has premises or an operating presence. As consideration, if Michaël 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 directors' fees received for his directorships in Group companies) 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 Michaël Fribourg by Chargeurs SA 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.

Pursuant to this agreement, if Michaël 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, Michaël Fribourg 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 directors' fees received for his directorships in Group companies) and the full amount of his variable compensation received for the last full fiscal year.

In accordance with article L.225-42-1 of the French Commercial Code, the payment of this indemnity is contingent on reaching, during the last full fiscal year, the threshold for consolidated recurring operating profit that triggers the payment of the portion of Michaël Fribourg's variable compensation that is based on quantitative objectives.

**Compensation of the Chairman and Chief Executive Officer due and paid for fiscal 2017, 2016 and 2015
(Article L. 225-37-2, para. 2.C, of the French Commercial Code and the MiddleNext Code)**

Table 2: Compensation awarded to each executive director

Michaël Fribourg, Chairman and Chief Executive Officer	Fiscal 2015 (from Oct. 30, 2015 through Dec. 31, 2015)		Fiscal 2016		Fiscal 2017	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€63,920	€63,920	€375,000	€375,000	€450,000	€450,000
Annual variable compensation	€31,960	N/A	€485,500 ⁽¹⁾	€31,960	€615,000	€485,500 ⁽¹⁾
Compensation for directorships in other Group companies	N/A	N/A	€40,000	€40,000	€60,000	€60,000
Benefits in kind	N/A	N/A	€15,921 ⁽²⁾	€15,921	€21,228 ⁽²⁾	€21,228
Special bonus	N/A	N/A	€50,000 ⁽³⁾	€50,000 ⁽³⁾	€60,000 ⁽⁴⁾	€0
TOTAL	€95,880	€63,920	€966,421	€512,881	€1,206,228	€1,016,728

(1) The variable compensation of €485,500 due for 2016 was paid during 2017.

(2) These amounts correspond to the personal protection and travel insurance plans taken out on behalf of the Chairman and CEO as well as the unemployment insurance policy for which the contributions are subject to payroll taxes and accounted for as a benefit in kind.

(3) Corresponding to a special bonus awarded following the success of the Euro PP private placement in May 2016 with very attractive interest rates.

(4) Corresponding to a special bonus awarded following the success of the Euro PP private placement in June 2017 with very attractive interest rates.

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

	Employment contract	Supplementary pension plan	Non-compete clause indemnity	Termination benefit ⁽¹⁾
Michaël Fribourg - Chairman and Chief Executive Officer, Chargeurs First appointed: Oct. 30, 2015 Board meeting Current term expires: 2020 Board meeting - Director First appointed: Oct. 30, 2015 Board meeting Current term expires: 2018 AGM	No	No	Yes ⁽¹⁾	Yes ⁽¹⁾

(1) See Chapter 4, section 4.5 of this Registration Document on related-party agreements and commitments.

Eleventh resolution

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

In the eleventh resolution, the Board of Directors is seeking a new authorization to carry out a share buyback program so that the Company can purchase its own shares at any time, except when a public offer for the Company's shares is in progress. The maximum number of shares that could be bought back under this authorization would be set at 10%

of the Company's total outstanding shares at the date the authorization is used, not including any additional shares that may be issued to take into account the effect of any corporate actions that may be carried out subsequent to the 2018 Annual General Meeting. However, the Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital.

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

At December 31, 2017, out of the 23,330,597 shares making up its share capital, the Company directly held 13,334 shares. Consequently, the maximum number of shares that the Company would be able to purchase under the share buyback program would be 2,331,726, and the maximum amount that it could invest in the program would be eight-one million, six hundred and ten thousand, four hundred and ten euros (€81,610,410).

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

The objectives of the buyback program would be the same as for the previously authorized program. Consequently, the shares may be bought back and held in accordance with the applicable laws and regulations for the following purposes: (a) to ensure the liquidity of Chargeurs' shares or to make a

market in the shares through an investment services provider; (b) to hold shares for future delivery in payment or exchange for the securities of other companies in connection with external growth transactions; (c) to reduce the Company's capital by canceling the acquired shares; (d) to hold shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs shares; (e) for allocation under stock option plans set up by the Company or any similar plan; (f) for allocation or sale to employees in connection with employee profit-sharing plans or any employee savings plan set up at Company or Group level (or any similar plan); (g) for allocation under free share or performance share plans, and/or (h) for the implementation of any accepted market practice or any market practice that may be authorized in the future under the applicable laws or by France's securities regulator (the Autorité des Marchés Financiers).

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

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

EXTRAORDINARY RESOLUTIONS

After these ordinary resolutions the Board will then present a set of resolutions designed to give the Company the financial resources needed to support its strategic development, and allow all of our businesses, shareholders and – within the regulatory framework – employees to participate in its success. These resolutions are presented below. The purpose of the twelfth, thirteenth and fourteenth resolutions as well as the eighteenth to twenty-first resolutions is to renew financial authorizations that are due to expire and to adapt the ceilings set in the previous resolutions in line with the Company's new financial situation and share price.

Twelfth 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)

In accordance with article L. 225-209 of the French Commercial Code, the Board of Directors is seeking the renewal – for a period of twenty-six months – of the authorization given at the April 20, 2017 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.

The Company did not cancel any of its shares in 2017.

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 20, 2017 Annual General Meeting.

Other financial authorizations included in the Meeting's extraordinary business

The thirteenth to twenty-first resolutions are all aimed at giving the Board of Directors the standard authorizations it needs for the Company's financial management, notably by authorizing it to increase the capital by various methods. Each resolution would authorize the Board to increase the capital for a specific purpose, except for the thirteenth and fourteenth resolutions, which correspond to general authorizations to issue shares with or without pre-emptive subscription rights. The purpose of these financial authorizations is to give the Board 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.

These resolutions fall into two broad categories: resolutions that preserve shareholders' pre-emptive subscription rights and those that cancel these rights.

Shareholders have "pre-emptive subscription rights". These rights may be detached and traded during the subscription period. Each shareholder has the right to subscribe for a number of new shares representing the same percentage of the issue as his or her stake in the Company's capital. This right is exercisable during a period of at least five trading days from the opening date of the subscription period.

In order for the Company to seize growth opportunities, for some of these resolutions, shareholders will be asked to waive their pre-emptive subscription rights in advance and to allow the Board to carry out immediate or deferred share issues without pre-emptive subscription rights. This is because, depending on market conditions, the categories of investors likely to be interested in the offer and the type of securities issued, it may be preferable or even necessary to cancel shareholders' pre-emptive subscription rights in order to place the issues on the best possible terms, particularly where speed is of the essence or where the securities are being offered on foreign markets. Canceling these rights may enable the Company to raise larger amounts of capital because investors consider the issue terms to be more attractive. Lastly, in some cases the cancellation of shareholders' pre-emptive subscription rights is a legal requirement. For example in the case of the resolution authorizing the Board to offer shares to employees who are members of an employee savings plan, the law specifically states that shareholders must waive their pre-emptive subscription rights in favor of participating employees.

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

If the Board uses one of these authorizations given by the shareholders, when it makes its decision it will have to issue a further report describing the final terms of the transaction and its dilutive impact on shareholders and holders of securities with rights to shares, in accordance with the applicable laws and regulations. This report, and any related report by the Statutory Auditors, would be made available to

shareholders and holders of securities with rights to shares, and would be read out at the next Annual General Meeting.

An overview of the thirteenth to twenty-first resolutions is presented below.

Thirteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO (I) ISSUE, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, CHARGEURS ORDINARY SHARES AND/OR SECURITIES WITH DIRECT OR INDIRECT RIGHTS TO SHARES, AND/OR (II) INCREASE THE COMPANY'S CAPITAL BY CAPITALIZING RESERVES, PROFITS, ADDITIONAL PAID-IN CAPITAL OR OTHER CAPITALIZABLE ITEMS)

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 bonus 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 €1.8 million.

This ceiling would be deducted from the €1.8 million blanket ceiling set in the twenty-first resolution of this Meeting (if said resolution is adopted) as provided for in article L.225-129-2 of the French Commercial Code. 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 fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions of this 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 fourteenth and fifteenth resolutions, allow 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 balance sheet 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 of Directors to issue securities with rights to shares they automatically waive their pre-emptive rights to subscribe for the shares to be issued on conversion, redemption or exercise of the rights attached to the securities.

This authorization is being sought for a period of twenty-six months from the date of this Meeting and would supersede the unused portion of the authorization previously granted for the same purpose at the March 14, 2016 Annual General Meeting.

Fourteenth 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, TO BE OFFERED TO THE PUBLIC THROUGH A PUBLIC OFFER)

This authorization would allow the Board of Directors to finance acquisitions or raise funds by issuing shares and/or securities with rights to shares and/or securities with rights to debt securities on the markets in France and/or abroad through a public offer without pre-emptive subscription rights for existing shareholders.

The shareholders are asked to waive their pre-emptive subscription rights for the reasons set out in the section of this report entitled "Other financial authorizations included in the Meeting's extraordinary business". 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 pre-emptive subscription rights using this authorization (either immediately or at a future date) would be capped at €370,000.

The issues would be deducted from the blanket ceiling set in the twenty-first resolution of this Meeting (if said resolution is adopted) as provided for in article L.225-129-2 of the French Commercial Code. 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 pricing date, less a maximum discount of 5%, 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 rights to subscribe for the shares to be issued on conversion, redemption or exercise of the rights attached to the securities.

This authorization is being sought for a period of twenty-six months from the date of this Meeting and would supersede the unused portion of the authorization previously granted for the same purpose at the March 14, 2016 Annual General Meeting.

Fifteenth 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 PRIVATE PLACEMENT GOVERNED BY ARTICLE L. 411-2 II OF THE FRENCH MONETARY AND FINANCIAL CODE)

In the fifteenth resolution the Board of Directors is seeking an authorization to carry out private placements of shares or compound securities, without pre-emptive subscription rights for existing shareholders. The shares or compound securities would be offered exclusively to (i) investment service providers or third-party asset managers, or (ii) qualified investors or a closed group of investors who are investing their own funds.

This authorization would make it easier for the Company to raise funds at the best rates available in the market, as private placements are a quicker and easier solution than public offers. The shareholders are

being asked to waive their pre-emptive subscription rights in order to allow the Board to carry out private placements 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).

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 €370,000. This ceiling 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.

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, paragraph 3, of the French Commercial Code). Lastly, the capital increase(s) carried out in accordance with this resolution would be deducted from (i) the blanket ceiling (as provided for in article L. 225-129-2 of the French Commercial Code) of €1.8 million set in the twenty-first resolution, and (ii) the overall €370,000 sub-ceiling for capital increases set in point 5 of the fourteenth 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 thirteenth 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 on Euronext Paris over the three trading days preceding the pricing date, less a maximum discount of 5 %, as specified in articles L. 225-136-1, paragraph 1 and R. 225-119 of the French Commercial Code), as adjusted where 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 this 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 this Meeting and would supersede any other authorization previously granted for the same purpose.

Sixteenth 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 fourteenth, fifteenth and sixteenth resolutions (capital increases with or without pre-emptive 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 thirteenth, fourteenth and fifteenth 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 thirty 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 fourteenth resolution of this Meeting and the aggregate nominal amount of capital increases with pre-emptive subscription rights would be deducted from the ceiling set in the twenty-first resolution.

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

Seventeenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO SET THE ISSUE PRICE OF SECURITIES ISSUED WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS PURSUANT TO THE FOURTEENTH OR FIFTEENTH RESOLUTION, SUBJECT TO COMPLIANCE WITH THE TERMS OF THE RESOLUTION CONCERNED AND A CAP REPRESENTING 10% OF THE COMPANY'S CAPITAL)

Subject to the adoption of the fourteenth and fifteenth resolutions (capital increases without pre-emptive subscription rights), in the seventeenth resolution the Board is seeking an authorization to set the price of shares or other securities issued pursuant to the fourteenth and fifteenth resolutions, in accordance with article L.225-136 1 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 fourteenth and fifteenth resolution 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 15%, 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 period and would be deducted from the €370,000 ceiling set in the fourteenth resolution (provided the fourteenth resolution is adopted).

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

Eighteenth 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.225-148 of France's 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 this authorization (either immediately or at a future date) would be capped at €370,000 and would be deducted from the overall ceiling for capital increases set in point 5 of the fourteenth resolution (if said resolution is adopted). 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 thirteenth resolution.

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 March 14, 2016 Annual General Meeting.

Nineteenth 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 this resolution (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 €370,000 blanket ceiling for capital increases set in point 5 of the fourteenth resolution (if said resolution is adopted). 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 thirteenth resolution.

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 March 14, 2016 Annual General Meeting.

Twentieth resolution

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

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

Under this resolution:

Preference shares would be specifically excluded from the authorization.

The aggregate nominal amount of the capital increases carried out pursuant to this authorization would be capped at €200,000 and this amount would be deducted from the €1.8 million blanket ceiling on capital increases set in the twenty-first resolution.

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

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

The Board of Directors would be able to allocate free shares to the above beneficiaries – either new shares to be paid up by capitalizing reserves, profits or additional paid-in capital or existing shares – in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that their monetary value, determined by reference to the

subscription price, would not result in the ceilings specified in articles L.3332-1 1 and L.3332-19 of the French Labor Code being exceeded.

This authorization is being sought for a period of twenty-six months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 20, 2017 Annual General Meeting.

Twenty-first resolution

(BLANKET CEILING ON SHARE ISSUES CARRIED OUT PURSUANT TO THE THIRTEENTH TO TWENTIETH RESOLUTIONS OF THIS MEETING)

The purpose of the twenty-first resolution is to set a blanket ceiling of €1.8 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 thirteenth to twentieth resolutions.

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-second 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

PROPOSED RESOLUTIONS

ORDINARY RESOLUTIONS

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' report on the parent company financial statements, the shareholders approve the parent company financial statements for the year ended December 31, 2017, as presented, showing profit for the year of €56,355,107.97, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

The shareholders therefore give full discharge to the members of the Board of Directors for the fulfillment of their duties during the year ended December 31, 2017.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017)

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 financial statements for the year ended December 31, 2017, as presented.

Third resolution

(APPROPRIATION OF PROFIT FOR 2017 AND APPROVAL OF A DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having noted that profit available for distribution amounts to €217,314,317.55 comprising profit for 2017 of €56,355,107.97, "Retained Earnings" for €0, and "Other reserves" of €160,959,209.58, the shareholders approve the appropriations recommended by the Board of Directors.

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

- Dividend: 13,925,700 euros
- Retained earnings: 203,388,617.55 euros
- Total: 217,314,317.55 euros

The amount in the "Retained earnings" account has therefore been reduced from €203,388,617.55 to €0.

Based on the number of shares carrying dividend rights at December 31, 2017 – i.e. 23,209,500 shares with a par value of €0.16 each – the dividend per share would amount to €0.60. The 121,097 shares issued on September 29, 2017 will not be eligible for the 2017 dividend as they only carry dividend rights as from January 1, 2018.

An interim dividend of €0.25 per share was paid on September 29, 2017. Consequently, the final per-share dividend payable is €0.35. The ex-dividend date for this amount will be April 26, 2018 and payment will be made on May 17, 2018.

The amounts corresponding to final dividends not paid on shares held in treasury stock on April 26, 2018 will be credited to "Retained earnings".

Both the €0.25 interim dividend and the €0.35 final dividend are eligible for the 40% tax relief provided for in article 158-3-2 of the French General Tax Code (Code général des impôts) for individual shareholders who are French tax residents.

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

Year	Number of shares ⁽¹⁾	Total dividend payout ⁽²⁾ (in €)	Dividend per share (in €)
2014	16,021,311	3,204,262.20	0.20
2015	22,958,399	6,887,519.70	0.30
2016	22,966,144	12,631,379.20	0.55

(1) Based on historical data at December 31 of each year.

(2) Theoretical values calculated based on the number of shares at December 31 of each year

The total amounts of the dividends paid for 2014, 2015 and 2016 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 2017 FINAL DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with articles L. 232-18 et seq. of the French Commercial Code 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 2017 to be paid either in cash or in new shares.

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

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

Shareholders who opt to reinvest their final dividend must notify their bank or broker between April 26, 2018 (the ex-dividend date for the final dividend) and May 7, 2018. Any shareholders whose option has not been exercised by that date will automatically receive a cash dividend.

The final dividend will be paid on May 17, 2018, and shareholders who have opted for the stock dividend alternative will also receive their shares on this date.

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

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

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

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

Fifth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2018 INTERIM DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders resolve that if the Board decides to allocate one or more interim dividends for 2018, 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 the all of the shares they hold.

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

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

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

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

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

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

- amend article 5 of the Company's bylaws accordingly;
- and more generally, carry out any and all filing and other legal formalities and take any necessary measures to achieve the purpose of this resolution.

Sixth resolution

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

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

Seventh resolution

(SETTING DIRECTORS' FEES)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders resolve to set at €300,000 the total fees payable to directors for the current year and all subsequent years until a new amount is set at an Annual General Meeting.

Eighth resolution

(RE-ELECTION OF MICHAËL FRIBOURG AS A DIRECTOR)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and noted that Emmanuel Coquoin's directorship is due to expire at the close of this Meeting, the shareholders re-elect Mr. Coquoin as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2021 to approve the 2020 financial statements.

Ninth resolution

(OPINION ON THE PRINCIPLES AND CRITERIA USED TO DETERMINE, ALLOCATE AND AWARD THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS IN KIND PAYABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

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

Tenth resolution

(APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2017)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with article L. 225-100-2 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer for 2017 as presented and described in the report of the Board of Directors on the resolutions proposed at this Meeting.

Eleventh resolution

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

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in compliance with articles L. 225-209 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 may these purchases lead to the Company holding over 10% of the Company's total outstanding shares at the date the authorization is used, not including any additional shares that may be issued to take into account the effect of any corporate actions that may be carried out subsequent to the 2018 Annual General Meeting. However, the Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital. At December 31, 2017, out of the 23,330,597 shares making up its share capital, the Company directly held 13,334 shares. Consequently, the maximum number of shares that the Company would be able to purchase under the share buyback program would be 2,331,726, and the maximum amount that it could invest in the program would be eight-one million, six hundred and ten thousand, four hundred and ten euros (€81,610,410).

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

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

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

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

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

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

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

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

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

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

4. Set the maximum purchase price at €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 may be invested in the buyback program will therefore be eighty-one million, six hundred and ten thousand, four hundred and ten euros (€81,610,410).

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

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

EXTRAORDINARY RESOLUTIONS

Twelfth 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)

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 article L. 225-209 et seq. of the French Commercial Code, the shareholders:

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 months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Thirteenth resolution

(DELEGATION OF AUTHORITY TO 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 Commercial Code, particularly Articles L.225-127 to L.225-129, L.225-129-2, L.225-129-4, 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, which may include the period when a takeover bid 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 either in cash or by capitalizing debt, and/or

(b) Issuance of Chargeurs bonus 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 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 eight hundred thousand euros (€1,800,000), and that:

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

(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).

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 authorization and the authorizations given in the fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions of this Meeting, such that the aggregate face value of debt securities issued pursuant to said authorizations will be deducted from the above blanket ceiling.

(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 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 oversubscribed, 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 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) in the case of a debt securities issue, decide whether they correspond to senior or junior debt (including, in the case of junior debt, their ranking in accordance with 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 circumstances; 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 the required amount;

(g) place on record each successive capital increase and amend the Company's bylaws to reflect the new capital;

(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 authorization and to the exercise of the rights attached to the securities.

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

Fourteenth resolution

(DELEGATION OF AUTHORITY TO 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, TO BE OFFERED TO THE PUBLIC)

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 Commercial Code, particularly Articles L.225-127 to L.225-129, L.225-129-2, L.225-129-4, L.225-135, L.225-136, L.225-148 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, which may be carried out in France and/or abroad through public offers 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. 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 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 authorization may consist of debt securities either 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 private placements governed by Article L.411-2 II of the Monetary and Financial Code that are decided pursuant to the fifteenth 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 €370,000, and that:

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

(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 thirteenth 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 delegation of authority will automatically entail the waiver by shareholders of their pre-emptive right to subscribe for said new shares.

9. 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 on Euronext Paris over the three trading days preceding the pricing date, less a maximum discount of 5%, as specified in article L. 225-136-1, paragraph 1, 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. To give the Board of Directors 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) in the case of a debt securities issue, decide whether they correspond to senior or junior debt (including, in the case of junior debt, their ranking in accordance with 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 circumstances; 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 the required amount;
- (g) place on record each successive capital increase and amend the Company's bylaws to reflect the new capital;
- (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 authorization and to the exercise of the rights attached to the securities.

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

Fifteenth 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 PRIVATE PLACEMENT GOVERNED BY ARTICLE L. 411-2-II 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.225-129-4, L.225-135, L.225-136, and L.228-91 to L.228-94, and article L.411-2 II 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-II 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. Resolve 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. Resolve that securities issued pursuant to this authorization may consist of debt securities either 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. Resolve that any offers governed by Article L.411-2 II of the 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 that are decided pursuant to the fourteenth resolution of this Meeting.

5. Resolve 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 €370,000, and that:

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

(b) This amount will be deducted from the blanket ceiling set in point 5 of the fourteenth resolution, subject to said resolution being adopted by this Meeting.

(b) 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

(c) 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 thirteenth 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 on Euronext Paris over the three trading days preceding the pricing date, less a maximum discount of 5%, as specified in article L. 225-136-1, paragraph 1, 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. Give the Board of Directors 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) in the case of a debt securities issue, decide whether they correspond to senior or junior debt (including, in the case of junior debt, their ranking in accordance with 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 circumstances; 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 the required amount;

(g) place on record each successive capital increase and amend the Company's bylaws to reflect the new capital;

(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 authorization and to the exercise of the rights attached to the securities.

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

Sixteenth 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 thirteenth, fourteenth and fifteenth 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 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 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 fourteenth resolution of this Meeting and the aggregate nominal amount of capital increases with pre-emptive subscription rights would be deducted from the ceiling set in the twenty-first resolution.
3. Resolve that this authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Seventeenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO SET THE ISSUE PRICE OF SECURITIES ISSUED WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS PURSUANT TO THE FOURTEENTH OR FIFTEENTH RESOLUTION, SUBJECT TO COMPLIANCE WITH THE TERMS OF THE RESOLUTION CONCERNED AND A CAP REPRESENTING 10% OF THE COMPANY'S 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, subject to adoption of the fourteenth and fifteenth resolutions and in accordance with Article L.225-136-1 of the Commercial Code:

1. To authorize the Board of Directors, for each issue of shares or other securities decided pursuant to the fourteenth or fifteenth resolution, to set the issue price in such a way that the amount received or receivable by the Company for each share issued pursuant to the relevant delegation of authority 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

(ii) the volume-weighted average share price for the trading day preceding the pricing date less a maximum discount of 15%, provided that the amount to be received per share is at least equal to the par value.

2. 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 10% of the Company's capital per twelve-month period and would be deducted from the €370,000 ceiling set in the fourteenth resolution (provided the fourteenth resolution is adopted).

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

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

5. That the Board of Directors shall have full powers to use this delegation of authority, directly or through any duly authorized representative subject to compliance with the law, on the respective terms set out in the fourteenth and fifteenth resolutions.

Eighteenth resolution

(DELEGATION OF AUTHORITY TO 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 Commercial Code, and especially Articles L.225-129-2 and L.225-148:

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.225-148 of the 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 authorization may consist of debt securities either 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 €370,000, and that:

(a) This amount will be deducted from the blanket ceiling set in point 5 of the fourteenth resolution, subject to said resolution being adopted by this Meeting.

(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 thirteenth resolution of this Meeting.

7. To give the Board of Directors 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.

(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. To grant this authorization for a period of twenty-six months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Nineteenth resolution

(DELEGATION OF AUTHORITY TO 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 Commercial Code, and especially Articles L.225-129-2 and L.225-147 paragraph 6:

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.225-148 of the 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 authorization may consist of debt securities either 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 fourteenth resolution, subject to said resolution being adopted by this Meeting.

(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 thirteenth resolution of this Meeting.

7. To give the Board of Directors 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.

(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 months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twentieth resolution

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

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

1. Authorize the Board of Directors to carry out one or more capital increases, as provided for in articles L. 3332-18 to L. 3332-20 of the French Labor Code, by issuing ordinary Chargeurs shares to employees and other eligible persons as defined by law who are members of a Company or Group

employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code.

2. Resolve that this authorization may not be used to issue preference shares.
3. Resolve that the aggregate nominal amount of the capital increases carried out pursuant to this authorization would be capped at €200,000 and this amount would be deducted from the €1.8 million blanket ceiling on capital increases set in the twenty-first resolution.
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 trading days preceding the date of the decision setting the opening date of the subscription period, nor may they be offered at a discount of more than 20 % of this average. The Board of Directors is 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. 3332-1-11 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 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

(BLANKET CEILING ON SHARE ISSUES CARRIED OUT PURSUANT TO THE THIRTEENTH TO TWENTIETH RESOLUTIONS OF THIS MEETING)

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 Article L.225-129-2 of France's 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 thirteenth to twentieth resolutions of this Meeting, shall not exceed one million eight hundred thousand euros (€1,800,000). 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-second resolution

(POWERS TO CARRY OUT LEGAL FORMALITIES)

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

SHAREHOLDERS' ORDINARY MEETING TO BE HELD ON APRIL 16, 2018
THE BOARD OF DIRECTORS

First name, surname, address Directorship of Chargeurs and expiry date	Directorships and other positions held in other companies
<p>Michaël FRIBOURG 112, avenue Kleber 75116 Paris (France)</p> <p>Chairman and Chief Executive Officer</p> <p>Expiry date of appointment: At the Annual General Meeting to be held on April 16, 2018</p>	<p>Director put forward for re-election at the Annual General Meeting</p> <p>See page 55 for details.</p>
<p>COLOMBUS Holding SAS Head Office: 55, avenue Marceau 75116 Paris (France)</p> <p>Director (Permanent representative on the Board of Directors: Nicolas URBAIN, Member of the Compensation Committee)</p> <p>Expiry date of appointment: At the General Meeting to be held in 2019</p>	<p>Chief Executive Officer of: EFFICAP II - Non-Group</p> <p>Chairman of the Board of Directors of: Financière Sicomax SA * - Non-Group Outside Living Industries SA - Non-Group</p> <p>Chairman of: "ID" Immobilier Développement SAS - Non-Group</p> <p>Legal Manager of: CDB Finances SARL* - Non-Group</p> <p><u>Other directorships and positions held in the last five years</u> None</p>
<p>Emmanuel COQUOIN 112, avenue Kleber 75116 Paris (France)</p> <p>Director Member of the Audit Committee</p> <p>Current term expires at the Annual General Meeting to be held in 2020</p>	<p>Investment Director at: Habert Dassault Finance - Non-Group</p> <p>Director: I-Ten SA - Non-Group Atsuke - Non-Group Relaxnews - Non-Group</p> <p><u>Other directorships and positions held in the last five years</u></p> <p>Non-executive director of: Geary LSF * - Non-Group</p>

First name, surname, address Directorship of Chargeurs et expiry date	Directorships and other positions held in other companies
<p>Isabelle GUICHOT 24, rue du Mail 75002 Paris (France)</p> <p>Independent Director Chair of the Audit Committee and member of the Ethics Committee</p> <p>Current term expires at the Annual General Meeting to be held in 2019.</p>	<p>Chief Operating Officer Maje SAS - Non-Group</p> <p><u>Other directorships and positions held in the last five years</u></p> <p>Chairman and Chief Executive Officer of: Balenciaga SA (2017) - Non-Group</p> <p>Chairman of: Arcades Ponthieu SAS (France) (2017) - Non-Group Balenciaga Retail Italia (2017) - Non-Group Balenciaga Spain (2017) - Non-Group Balenciaga America (2017) - Non-Group</p> <p>Director of: The Kering Foundation (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</p> <p>Legal Manager of: Balenciaga Fashion Shanghai (China) (2017) - Non-Group</p> <p>Acting director of: Balenciaga Logistica (Switzerland) (2017) - Non-Group</p>
<p>Cécilia RAGUENEAU 12 rue d'Oradour-sur-Glane 75015 Paris (France)</p> <p>Independent Director Chair of the Compensation Committee</p> <p>Current term expires at the Annual General Meeting to be held in 2020</p>	<p>Chief Executive Officer of: RMC SAS - Non-Group</p> <p><u>Other directorships and positions held in the last five years</u></p> <p>Chief Executive Officer of: i>TELE (2011-2015) - Non-Group</p>

*Listed Company

NON-VOTING DIRECTOR (CENSEUR)

* Listed Company

<p>Georges RALLI IPF Partners 8, rue Toepffer 1206 Genève (Switzerland)</p> <p>Current term expires at the Annual General Meeting to be held in 2019.</p>	<p>Vice-Chairman and member of the Board of Directors and Chairman of the Audit Committee of: Carrefour* - Non-Group</p> <p>Legal Manager of: IPF Management 1 SARL (Luxembourg) - Non-Group IPF Partners SARL (Switzerland) - Non-Group Kamos SARL (Switzerland) - Non-Group LLC RE Management SARL - Luxembourg) - Non-Group</p> <p>Director and Chairman of the Audit, Risks and Sustainable Development Committee of: ICADE SA* - Non-Group</p> <p>Director of: Quadrature Investment Managers - Non-Group</p> <p><u>Other directorships and positions held in the last five years</u></p> <p>Director of SILIC SA (2013) - Non-Group Veolia Environnement (2015)* - Non-Group</p> <p>Director, member of the Audit Committee and Chairman of the Compensation Committee of Chargeurs SA (2016) - Group</p>
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DIRECTOR WHOSE RE-ELECTION IS RECOMMENDED TO THE SHAREHOLDERS' MEETING

Name:	Michaël FRIBOURG
Address:	112, avenue Kleber 75116 Paris (France)
Date of Birth:	August 14th, 1982
Number of Chargeurs shares held:	Michaël Fribourg is one of the major shareholders in Colombus Holding SAS which owns 6,484,805 Chargeurs shares

PROFILE

Michaël Fribourg founded Columbus Holding with the support of leading French long-term institutional investors – CM-CIC Investissement, EFFI-INVEST II, BNP Paribas Développement and Harwanne (COVEA Group) – and several French family offices. He began his career in the cabinet office of Renaud Dutreil (Minister for Trade, Craft Industry and Small Businesses and Enterprises), where he worked from 2005 to 2006 before joining the Inspection générale des Finances (the French tax inspectorate), 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 Adviser to the Minister for Industry, Energy and the Digital Economy, serving as co-chief of staff. M. Fribourg is a graduate of Ecole normale supérieure, Institut d'études politiques de Paris (Sciences-Po) and Ecole 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 Inspection Générale des finances. He is currently a Senior Lecturer at Sciences-Po Paris.

DIRECTORSHIPS AND OTHER POSITIONS HELD

Chairman and Chief Executive Officer of:
Chargeurs SA* - Group

Chairman of:

Colombus Holding SAS – Non-Group

MF Holding SAS – Non-Group

Medicis Participations SAS – Non-Group

Benext Venture 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

Managing Director of:

Colombus Family Holding SAS – Non-Group

Vice-Chairman and Director of:

Lanas Trinidad SA – Group

Lanas Santa Maria SA – Group

Legal Manager of:

Finanière Herschel SARL – Non-Group

Chargeurs Boissy SARL – Group

Director of:

EMC2 SAS – Non-Group

CMI SA – Group

Permanent representative of:

Chargeurs Textiles SAS on the Board of Directors of Chargeurs Films de Protection SA – Group

Member of:

Association Le Millénaire – Non-Group

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

Chairman of:

Colombus Family Holding SAS (2015) – Non-Group

Director of:

Novacel Belgium NV (2017) – Group

Member of the Supervisory Board:

Groupe JOA – Non-Group

ATTENDANCE/PROXY FORM FOR HOLDERS OF BEARER SHARES

Please return this completed form to your bank

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

request:

.....
.....
.....
.....
.....

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

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

Chargeurs Extraordinary & Ordinary General Meeting

to be held on April 16, 2018 at 10.30 p.m,
at Centre de Conférences Capital 8 - 32 rue de Monceau - 75008 Paris - France

and request : (tick the chosen request)

- the proxy form
- the admission card

At, date
(signature)

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

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

REQUEST FOR DOCUMENTS AND LEGAL INFORMATION

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

I, the undersigned,

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

First Name

Address
.....

Holder of _____ registered shares of CHARGEURS

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

would like to receive at the above address the documents and information described in articles R.225-81 and R.225-83 of the French Commercial Code regarding the **Extraordinary & Ordinary General Meeting of April 16, 2018** with the exception of the documents attached to the proxy/postal voting form.

Signed at....., date2018

Signature

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

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

Or to the bank holding your shares



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