

**Chargeurs S.A.**

**Statutory Auditors' report on the issue of shares for members of a  
company employee savings plan**

**(General Meeting of March 14, 2016 – 12<sup>th</sup> resolution)**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex, France

**S&W Associés**  
8, avenue du Président Wilson  
75116 Paris, France

**Statutory Auditors' report on the issue of shares for members of a company employee savings plan**

**(General Meeting of March 14, 2016 – 12<sup>th</sup> resolution)**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**Chargeurs S.A.**  
112, avenue Kleber  
75116 Paris, France

To the Shareholders,

In our capacity as Statutory Auditors of Chargeurs S.A., and in compliance with Articles L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue Chargeurs ordinary shares, without pre-emptive subscription rights, for 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 related companies within the meaning of Articles L.225-180 of the French Commercial Code (*Code de commerce*) and L.3344-1 of the French Labor Code (*Code du travail*), for a maximum amount of €100,000, which is submitted to you for approval.

This share issue is submitted to the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labor Code.

The Board of Directors proposes that, on the basis of its report, the shareholders delegate to the Board of Directors, for a period of 26 months, the authority to increase the share capital and to cancel their pre-emptive subscription rights. The Board of Directors will set, if necessary, the final terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. It is our responsibility to express our opinion on the fairness of the financial information taken from the financial statements, on the proposed cancellation of the shareholders' pre-emptive subscription rights, and on other information relating to the issue contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this issue and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the issue once they have been decided, we have no matters to report on the information provided in the Board of Directors' report relating to the methods used to set the issue price of the shares to be issued.

**Chargeurs**

*Statutory Auditors' report on the issue of shares for members of a company employee savings plan*

Page 2

We do not express an opinion on the final terms and conditions of the issue, as they have not been set, or consequently on the proposed cancellation of the shareholders' pre-emptive subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Paris, February 15, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

S&W Associés

Eric Bertier  
Partner

Virginie Coniau  
Partner