

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

APRIL 28th, 2020

Message to shareholders

During this global health crisis, Chargeurs' priority is to protect our employees, shareholders and investors. To this end, we are reorganizing the events scheduled to take place in the coming weeks, in compliance with the restrictions announced by France's President and other government representatives.

In particular, the Annual General Meeting will be held behind closed doors, with no shareholders present, and we therefore invite you to vote by post or to give proxy to the Chairman. It won't be possible to vote in plenary by remote transmission.

Chargeurs will set up a mean of retransmission allowing its shareholders to follow the entire General Meeting on the Company's website. The distribution and access procedures will be communicated to you later.

AGENDA

p. 3	Call to Meeting
p. 4	Agenda
p. 7	How to participate in the General Meeting
p.9	2019 Annual Results
p.15	Report of the Board of Directors on the resolutions
p.62	Proposed resolutions
p.93	Board of Directors
p.100	Attendance/proxy form for holders of bearer shares
p.101	Request for documents and legal information

Paris – April 7, 2020

Ladies, Gentlemen, Shareholders,

In view of the unprecedented and unforeseeable health crisis caused by the Covid-19 epidemic, our **Ordinary and Extraordinary General Meeting of Shareholders** will take place **behind closed doors** on:

Tuesday, April 28, 2020 at 10:30 a.m.

With your health and safety top of mind, we have decided that this year's Annual General Meeting will be held **without shareholders' physical presence**, in line with the Act n°2020-31 of March 25, 2020 adapting the rules for the meeting and deliberation of meetings and governing bodies of legal personality under private law due to the Covid-19 epidemic.

To compensate for this exceptional situation, which is beyond our control, we will take all the necessary steps to enable shareholders to watch the entire Meeting. In addition, we invite you to vote on the proposed resolutions by post, or to give proxy to your Chairman. The Board of Directors' report on these resolutions and their full texts are included in these proxy documents.

The Annual General Meeting will be an opportunity for me to comment on the 2019 results and present the Group's outlook in relation to our growth and profitability targets.

Yours sincerely,

Michaël Fribourg

Chairman and Chief Executive Officer

AGENDA

Ordinary business:

1. Approval of the parent company financial statements for the year ended December 31, 2019;
2. Approval of the consolidated financial statements for the year ended December 31, 2019;
3. Appropriation of profit for 2019 and approval of a dividend;
4. Stock dividend alternative for the 2019 final dividend;
5. Stock dividend alternative for the 2020 interim dividend;
6. Approval of agreements governed by article L. 225-38 of the French Commercial Code;
7. Re-election of Nicolas Urbain as a director;
8. Re-election of Cécilia Ragueneau as an independent director;
9. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer;
10. Approval of the compensation policy applicable to members of the Board of Directors;
11. Approval of the disclosures referred to in article L. 225-37-3 I of the French Commercial Code;
12. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for 2019;
13. Authorization for the Board of Directors to carry out a share buyback program.

Extraordinary business:

14. 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;
15. 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;
16. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*);
17. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer governed by article L. 411-2 I° of the French Monetary and Financial Code;
18. 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;
19. Authorization for the Board of Directors to set, in accordance with the terms and conditions decided at the Annual General Meeting, the issue price of the securities issued without pre-emptive subscription rights pursuant to the sixteenth and seventeenth resolutions and a cap representing 10% of the Company's capital;
20. 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;

21. 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;
22. Authorization for the Board of Directors to grant free shares to employees and/or officers, without pre-emptive subscription rights for existing shareholders;
23. Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders;
24. Blanket ceiling on capital increases carried out pursuant to the fifteenth to twenty-first resolutions and the twenty-third resolution of this Meeting;
25. Amendment to article 12 of the bylaws (Decisions) to enable the Board of Directors to make certain decisions based on a written consultation of its members, as allowed by Act 2019-744 dated July 19, 2019 ("Soilihi Act") which modifies article L. 225-37 of the French Commercial Code;
26. Alignment of article 14 of the bylaws (Compensation) with the Act of May 22, 2019 ("Pacte Law") and government order 2019-1234 dated November 27, 2019 concerning the compensation paid to the corporate officers of listed companies, which modify article L. 225-45 of the French Commercial Code;
27. Amendment of article 15 of the bylaws (Non-voting directors) to delete the term "directors' fees";
28. Amendment of article 20 of the bylaws (Ordinary General Meeting) to delete the term "directors' fees";
29. Powers to carry out legal formalities.

FORMALITIES TO BE CARRIED OUT TO PARTICIPATE IN THE GENERAL MEETING

The following methods take into account the exceptional circumstances linked to Covid-19, in accordance with the Act n°2020-31 of March 25, 2020 adapting the rules for the meeting and deliberation of meetings and governing bodies of legal personality under private law due to the Covid-19 epidemic.

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

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

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

If you hold bearer shares, you will need to submit a certificate of share ownership ("*attestation de participation*") issued either in paper form or electronically by the bank or broker that manages your share 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. Due to the exceptional circumstances related to Covid-19, there is no need to request an admission card for the General Meeting of April 28, 2020.

B) Methods of participating in the Meeting:

The General Meeting of April 28, 2020, being held behind closed doors, shareholders will not be able to physically attend. Shareholders will nevertheless be able to follow the entire General Meeting on the Company's website. The methods of distribution and access will be communicated later.

Shareholders wishing to vote by post or give a proxy to the Chairman of the Meeting may:

- For registered shareholders : return the single postal or proxy voting form, which will be sent to them with the invitation, to the following address: BNP PARIBAS Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère – 93761 Pantin Cedex, or electronically to the Company at the following address : comfin@chargeurs.com
- For bearer shareholders: request this form from the intermediary who manages their securities, from the date of the meeting. The single form for voting by correspondence or by proxy to the President must be accompanied by a certificate of participation issued by the financial intermediary and returned to the following address : BNP PARIBAS Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère – 93761 Pantin Cedex

To be taken into account, postal voting forms must be received by the Company by electronic means at the following address : comfin@chargeurs.com,

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)

or the General Meetings department of BNP PARIBAS Securities Services, at the latest three days before the holding of the Assembly

Shareholders will be able to obtain, within the legal deadlines, the documents provided for in articles R. 225-81 and R. 225-83 of the French Commercial Code to BNP PARIBAS Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère – 93761 Pantin Cedex

C) Written questions and resolutions to 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 email to the following address : ***comfin@chargeurs.com***, 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 by email at the following address: ***comfin@chargeurs.com***, at least four business days before the date of the Meeting.

D) Proxy documents:

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

The Board of Directors

PRESS RELEASE OF MARCH 5, 2020 ON 2019 ANNUAL RESULTS

2019 Annual Results: Chargeurs increased its cash generation and confirms its objectives

Pivotal achievements for the profitable growth strategic potential of the Group and its resilience capacity in an uncertain environment

- A performance among the Group's record highs, with revenue of €626.2 million, up 9.2%, and recurring operating profit of €41.4 million, for a margin of 6.6%;
- 2019, a year of transition with **pivotal achievements** for the future of the Group
 - High point of the Game Changer transformation program,
 - Creation of a **world leader in museum services**: Chargeurs Museum Solutions,
 - **Widescale greenification** of Group solutions,
 - **Unprecedented improvement** in financial flexibility;
- Recommended 2019 dividend of €0.40 per share;
- A **profitability potential now serves by three important growth drivers**;
- In an evolving sanitary environment, limited impact of the Covid-19 at date;
- Revenue of €750 million expected in full-year basis 2020 at constant environment;
- Chargeurs confirms its revenue target of €1 billion on a full-year basis in 2021, with a normative margin exceeding 10%.

*"In 2019, Chargeurs demonstrated its resilience and stepped up its pivotal transformations to **drive faster, profitable growth** in the years ahead. PCC's smooth integration, the successful launch of new premium production capacity, the greenification of our solutions and the increase in our financial headroom all represent compelling competitive advantages over the medium and long term in a volatile environment. The Group, which has so far **felt only a limited impact from the global healthcare crisis**, is strengthening its organization to ensure greater flexibility and resilience in an economic environment that remains shifting and uncertain. The early 2020 creation of Chargeurs Museum Solutions offers us a third profitable growth driver that broadens the diversity of our business portfolio and geographic base, while improving the flexibility of our production facilities. These successful transformations and our operational and financial discipline are supporting our strategy for creating long-term value"* said Michaël Fribourg, Chairman and Chief Executive Officer.

The 2019 consolidated financial statements were approved by the Board of Directors on March 4, 2020. They have been audited and the Statutory Auditors' report is in the process of being prepared.

2019 CONSOLIDATED FINANCIAL HIGHLIGHTS

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like ⁽²⁾	
Revenue	626.2	573.3	498.7	+9.2%	-1.2%	+25.6%
EBITDA	60.0	59.8	40.3	+0.3%		+48.8%
<i>as a % of revenue</i>	9.6%	10.4%	8.1%			
Recurring operating profit ⁽¹⁾	41.4	49.0	30.6	-15.5%		+35.3%
<i>as a % of revenue</i>	6.6%	8.5 %	6.1%			
Attributable net profit	15.1	26.6	15.3	-43.6%		-1.3%

Revenue for 2019 came in at €626.2 million, up 9.2% compared to 2018 and 25.6% higher than 2015. This robust growth was driven by the successful integration of PCC Interlining and the acquisitions carried out by Chargeurs Museum Solutions (formerly Chargeurs Technical Substrates).

Consolidated EBITDA amounted to €60.0 million, representing 9.6% of revenue. It included a resilient performance in an unfavorable context, gains from the annual productivity plan (€6.5 million), application of new IFRS 16 standard since January 1, 2019 (€7.0 million) and consolidation of PCC, Leach, Design PM and MET, and the increase in growth-related operating expenditure.

Recurring operating profit came to €41.4 million, or 6.6% of revenue, reflecting the more volatile business conditions in Germany and China and the increase in growth-related operating expenditure.

Net profit stood at €15.1 million for the year, after €2.5 million in amortization of intangible assets linked to acquisitions and €7.0 million in other expenses, primarily related to acquisitions completed or still in progress.

ANALYSIS BY BUSINESS SEGMENT

Chargeurs Protective Films:

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like ⁽²⁾	
Revenue	278.1	283.3	227.2	-1.8%	-3.4%	+22.4%
EBITDA	33.1	39.4	26.8	-16.0%		+23.5%
<i>as a % of revenue</i>	11.9%	13.9%	11.8%			
Recurring operating profit ⁽¹⁾	23.6	33.0	21.8	-28.5%		+8.3%
<i>as a % of revenue</i>	8.5%	11.6%	9.6%			

Chargeurs Protective Films reported revenue among the Group's record highs, at €278.1 million, confirming the strategic potential of the business despite an unfavorable macroeconomic environment. In 2019, with high prior-year comparatives, business was firm in the United States and Europe (except in Germany) and growth gained new momentum in Asia in the second half. The prospects of a US-China trade agreement gradually eased customer hesitation during the year. Lastly, early-2020 backlog is promising, except for the limited impact from COVID-19.

Recurring operating profit stood at €23.6 million, for an 8.5% margin in an especially volatile business environment. It also reflected the additional costs related to the start-up of the new production line in Italy and the peak in operating expense outlays under the Game Changer program.

The business is now well armed to cement its leadership in the surface protection market, which has clear sustainable growth prospects.

Chargeurs PCC Fashion Technologies:

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like ⁽²⁾	
Revenue	210.6	161.1	157.5	+30.7%	+0.7%	+33.7%
EBITDA	24.1	17.9	9.6	+34.6%		+151.0%
<i>as a % of revenue</i>	11.4%	11.1%	6.1%			
Recurring operating profit ⁽¹⁾	17.5	14.8	5.5	+18.2%		+218.2%
<i>as a % of revenue</i>	8.3%	9.2%	3.5%			

In 2019, Chargeurs PCC Fashion Technologies delivered another excellent performance in a highly competitive market, with revenue surging 30.7% to €210.6 million, powered by the successful integration of PCC Interlining, clearly beneficial from the first year, the division's customer-centric strategy, the upscaling of product and service solutions and the development of new synergies.

The business also turned in an outstanding performance, with recurring operating profit of €17.5 million. This represented an increase of 18.2%, led by the successful integration of PCC and the creation of a global sourcing organization, even as growth-related operating expenditure continued to be committed to move the business further upmarket.

Buoyed by its position as a global leader in technical textiles for the luxury and fashion industries, as well as by the introduction of its Sustainable Fifty range of interlinings made from eco-responsible materials, Chargeurs PCC Fashion Technologies has everything it needs to drive faster growth in value creation.

Chargeurs Luxury Materials:

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like ⁽²⁾	
Revenue	100.2	98.2	93.7	+2.0%	+1.0%	+6.9%
EBITDA	2.8	2.7	2.6	+3.7%		+7.7%
<i>as a % of revenue</i>	2.8%	2.7%	2.8%			
Recurring operating profit ⁽¹⁾	2.7	2.7	2.5	+0.0%		+6.2%
<i>as a % of revenue</i>	2.6%	2.7%	2.7%			

Chargeurs Luxury Materials' revenue increased by 2.0% to €100.2 million in 2019. The division's weaker performance was impacted by the volatility of wool prices which remained relatively stable driving sales growth up until mid-year, but fell sharply in the second half causing a slowdown in business for both wool spinners and producers alike.

Despite the unfavorable operating environment, the division pursued its premiumization strategy, focused on high quality, traceability, durable wool fibers whose premium features appeal to the world's leading luxury and sportswear brands.

Recurring operating profit ended the year at €2.7 million, stable compared with 2018.

Chargeurs Museum Solutions:

<i>In euro millions</i>	Twelve months			Change 19/18		Change 19/15
	2019	2018	2015	reported	like-for-like ⁽²⁾	
Revenue	37.3	30.7	20.3	+21.5%	+2.3%	+83.7%
EBITDA	4.5	5.1	4.1	-11.8%		+9.8%
<i>as a % of revenue</i>	12.1%	16.6%	20.2%			
Recurring operating profit ⁽¹⁾	2.8	4.0	3.6	-30.0%		-22.2%
<i>as a % of revenue</i>	7.5%	13.0%	17.7%			

Chargeurs Museum Solutions posted very strong growth in revenue, which climbed 21.5% to €37.3 million, lifted by the acquisition of Leach in 2018 and of Design PM and MET Studio in 2019. The business underwent a radical strategic transformation during the year, enabling it to position itself as the global market leader in integrated solutions and visitor experience services for museums around the world.

Recurring operating profit came to €2.8 million, reflecting a technical decline due to the increase in capital expenditure and recruitments to prepare for new acquisitions in first-quarter 2020. It did not integrate the full effect of the museum markets acquired in 2019 that will be 2020 performance

The recently completed acquisition of D&P, the largest US provider of integrated museum solutions, and the forthcoming closing of the Hypsos purchase will strengthen the unit's position as a global champion in museum services and broaden the Group's portfolio of high-potential businesses. The consolidation of all the acquired businesses in 2020 is expected to drive a significant increase in operating margin for the year. Together with the acquisition of D&P, Chargeurs Museum Solutions' systematic transformation since 2018 should enable it to top €100 million in revenue, on a full-year basis by end-2020, with a high level of profitability.

ACCELERATION OF CASH GENERATION

In a less favorable environment, the Group recorded a strong net cash generation from operations at €38.7 million. Furthermore, thanks to global operational program for improving the working capital deployed since September 2019, the Group reduce its working capital by €9 million in the second half. As a consequence, the net cash from operating activities was at €25.5 million, strongly increase compared to €14.4 million in 2018.

INCREASINGLY ROBUST BALANCE SHEET AND EXPANDED HUMAN RESOURCES

Chargeurs' financial position remained robust in 2019, with equity attributable to owners of the parent totaling €232.4 million at year-end.

On December 31, 2019, Chargeurs showed net debt of €122.4 million, an increase from €92.2 million a year earlier that was primarily attributable to the acquisitions carried out during the year.

At year-end, the Group had €162.0 million in undrawn confirmed credit facilities.

In addition, the Group augmented its financial headroom during the year. First, it successfully renegotiated the indenture for its Euro PP notes issued in 2016 and 2017, enabling it to remove the leverage covenant, lower the gearing requirement to 1.2x, and extend by three years the maturities of the Euro PP notes originally scheduled to mature in 2023 (thereby increasing average debt maturity and staggering repayments). Second, the Group extended the maturity of its syndicated credit facility's revolving credit line for an additional year, to December 2024.

DIVIDEND

At the Annual Meeting on April 28, the Board of Directors will ask shareholders to approve the payment of a 2019 dividend of €0.40 per share, with once again a reinvestment option.

After deducting the interim dividend of €0.20, paid on September 18, 2019 after the 2019 interim financial statements were approved, the final dividend of €0.20 per share will be paid, subject to shareholder approval at the Annual Meeting, according to the following schedule:

- Ex-dividend date: May 4, 2020
- Payment date: May 28, 2020

SHARE BUYBACK PROGRAM

Chargeurs is pursuing its share buyback program, which was renewed in September 2019 and will expire on November 5, 2020. The program calls for the investment services provider to purchase Chargeurs shares, depending on market conditions, in a total amount of up to €15 million and at a maximum price of €29 per share.

In 2019, the provider purchased 684,536 Chargeurs shares at a total cost of €11.6 million.

OUTLOOK

Now that the customs duties situation has been clarified, the Group should be able to capitalize on the investments it has made under the Game Changer program and reap the benefits of deferred demand in the United States and stronger momentum in 2020. Thanks to the return on the Game Changer investments and to acquisitions, and provided that economic conditions remain the same as in 2019, the Group expects to see a sharp increase in recurring operating margin and cash generation in 2020.

The successful outcomes from the Game Changer plan and the recently-announced changes at Chargeurs Creative Collection have increased the Group's confidence in the validity of its profitable growth strategy, which, barring any unforeseen changes in the economic environment, will enable it to exceed €750 million in revenue, on a full-year basis, in 2020, and top the €1 billion revenue mark by end-2021, with a normative recurring operating margin of more than 10%.

COVID-19: SITUATION TO DATE

As indicated on March, 2nd 2020, the Group, as of today, observes a limited impact on its level of sales thanks to its markets positioning and its industrial and logistical worldwide footprint:

- No infected employees worldwide;
- All our factories are open, with an activity rate in China higher than 80% of normalcy, same for our local suppliers;
- The Group notes no supply disruption and its suppliers have been in full capacity to ensure the continuity of service;
- The Asian commercial teams, in Mainland China and Hong Kong, are working with a rate of 70% of normalcy, in line with our customers – PCC in Hong-Kong who supplies all Southeast Asia is working correctly;
- The European factories are not impacted by any supply disruption or containment;
- The Group's stocks of finished goods do not present any risk of obsolescence or valorization linked to Covid-19;
- As of today, Chargeurs Protective Films, thanks to the efficiency of the new techno-smart production line has a significant increase of its order book compared to last year, with strong dynamics in Europe and the US;
- Chargeurs-PCC Fashion Technologies supports the differentiation strategy of its customers, and allows them to succeed in the best conditions preparing their fall-winter season. The impact of the sanitary situation in Italy is to date limited, and the customers have to start producing shortly the creations of the coming seasons;
- Chargeurs Museum Solutions with its historical business, Senfa Technologies, which exports technical textiles in Asia, is marginally impacted. The other businesses of CMS, which are project management, are not impacted;
- If the impact stays limited, the Group confirm its confidence in its strong resilience and remains cautious in an environment of uncertainty.

The Group is carefully monitoring the evolution of the situation and constantly adjusting its organization, specifically in the capacity to serve its customers locally, giving the Group greater flexibility compared to its competitors, which could generate catch-up effects between quarters.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS

Presented at the ordinary and extraordinary general meeting of April 28, 2020

ORDINARY RESOLUTIONS

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019)

The purpose of the first resolution is to approve the parent company financial statements for the year ended December 31, 2019.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019)

The purpose of the second resolution is to approve the consolidated financial statements for the year ended December 31, 2019.

Third resolution

(APPROPRIATION OF PROFIT FOR 2019 AND APPROVAL OF A DIVIDEND)

The purpose of the third resolution is to appropriate profit for 2019 and set the dividend for that year.

The Board of Directors is recommending that the shareholders:

- note that profit available for distribution amounts to €220,518,135.19 comprising profit for 2019 of €11,035,260.91 and "Retained earnings" of €209,482,874.28;
- resolve to pay a total of €9,539,456.40 to the shareholders as a dividend;
- credit the balance of profit of €210,978,678.79 available for distribution to "Retained earnings".

The amount in the "Retained earnings" account has therefore been increased from €209,482,874.28 to €210,978,678.79.

Regarding the dividend for the 2019 financial year, the Board fixed the proposed dividend taking into account, at the beginning of March, the context linked to Covid-19.

Based on the 23,848,641 shares with a par value of €0.16 outstanding as of December 31, 2019, the dividend per share would amount to €0.40.

An interim dividend of €0.20 per share was paid on October 16, 2019. Consequently, the final per-share dividend payable is €0.20. The ex-dividend date for this amount will be May 4, 2020 and it will be paid on May 26, 2020.

The amounts corresponding to final dividends not paid on shares held in treasury stock on May 4, 2019 will be credited to "Other reserves".

Both the €0.20 interim dividend and the €0.20 final dividend are eligible for the 40% tax relief provided for in article 1583-2 of the French General Tax Code (*Code général des impôts*) for individual shareholders who are French tax residents.

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

Year	Number of shares ⁽¹⁾	Total dividend payout ⁽²⁾ (in €)	Dividend per share (in €)
2016	22,966,144	12,631,379.20	0.55
2017	23,209,500	13,925,700	0.60
2018	23,551,755	15,779,676	0.67

(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 2016, 2017 and 2018 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 2019 FINAL DIVIDEND)

In the fourth resolution, in accordance with articles L. 232-18 et seq. of the French Commercial Code (*Code de commerce*) and article 27 of the Company's bylaws, the shareholders are invited to approve an option for their final dividend for 2019 to be paid in either cash or new shares.

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

If this resolution is adopted, in accordance with article L. 232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the final dividend would be set at 90% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the Meeting of April 28, 2020, less the amount of the final per-share dividend and rounded up to the nearest euro cent.

Shareholders who opt to reinvest their final dividend must notify their bank or broker between May 6, 2020 (the ex-dividend date for the final dividend) and May 22, 2020. Any shareholder whose option has not been exercised by that date would automatically receive a cash dividend.

The final dividend will be paid on May 26, 2020, 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 would receive the nearest lower whole number of shares and the difference in cash.

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

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

Fifth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2020 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 2020 to be paid either in cash or new shares.

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

If this resolution is adopted, in accordance with article L. 232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the interim dividend(s) would be at least 90% of the average

of the opening prices quoted for the Company's shares during the twenty trading days preceding the date of the Board's decision to pay the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

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

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

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

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

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

Sixth resolution

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

In accordance with article L. 225-38 of the French Commercial Code, the Board of Directors is recommending that the shareholders approve the conclusions of the Statutory Auditors' special report on related-party agreements for the year ended December 31, 2019, as presented in section 5.3 of the Universal Registration Document. Shareholders will also be asked to approve on an *ex ante* basis the agreements referred to in this report, which are described below.

Related-party agreements in 2019:

No new related-party agreements or undertakings were authorized or signed in 2019.

Related-party agreements in 2020:

In accordance with the provisions of the French Commercial Code, at its meeting on March 4, 2020, the Board of Directors authorized the signature of two related-party agreements. The Board's decision was the culmination of the meticulous, supervised procedure described below, and took into account the favorable recommendation of the Audit Committee, based on the Committee's detailed examination of the issues. Only the independent directors took part in the discussions and vote, and the two agreements will be submitted for the *ex ante* approval of shareholders at the Annual General Meeting of April 28, 2020. These agreements are as follows:

- 1- Proposed agreement between Chargeurs USA, LLC (the vendor), a wholly-owned subsidiary of the Company, and Foncière Transcontinentale (the buyer), a company controlled by Michaël Fribourg, concerning the sale of offices in the Chelsea Arts Tower, 545 W 25th St, New York, NY 10001, United States, which house the headquarters of Chargeurs USA, LLC (the "Sale Agreement").
- 2- Proposed lease on the above offices, under which the Company would lease (as lessee) the offices, on its own behalf and/or that of its subsidiaries, from Foncière Transcontinentale (as lessor) (the "Lease Agreement").

The offices concerned by these agreements were acquired on January 23, 2019 by Chargeurs USA, LLC in order to place under a single roof part of the team responsible for managing the Group's fast-growing American businesses. Both the Audit Committee and the Board of Directors considered that ownership of these offices did not fall within the scope of the Group's main corporate purpose and that the proceeds from their sale could be better used for other development projects. Signing the Sale Agreement and Lease Agreement referred to above would enable the Company to continue using this asset for business purposes while maintaining considerable operational flexibility. Furthermore, the agreements would give the Company a call option on the offices, exercisable should the lessor dispose of the property. The offices provide a workplace for the employees of several Group companies and also include a venue for their customer events.

The Sale Agreement and Lease Agreement meet the criteria for classification as related-party agreements. The following procedure was therefore implemented:

1. The Audit Committee assessed whether the two agreements were appropriate and examined the underlying financial rationale, without any input from representatives of the related parties. This examination by the Audit Committee did not form part of the legally mandated review procedure for related-party agreements; it constituted a specific procedure applied to the agreements concerned.
2. The Chair of the Audit Committee presented the proposed agreements to the Board of Directors, along with the Committee's analysis and assessment of their terms based on all the information given to the members of the Board of Directors, including detailed appraisals performed by the US subsidiaries of two internationally recognized firms of independent property experts.

3. The Board of Directors then authorized the signature of the two proposed agreements, with only the independent directors taking part in the discussions and vote.

4. The proposed agreements were also analyzed by the Statutory Auditors for the purposes of their special report on related-party agreements to be submitted for the prior approval of shareholders at the Annual General Meeting of April 28, 2020.

Based on the information provided, the Board of Directors noted that the proposed agreements were in line with the Company's corporate interests, particularly in consideration of the sale price and the price of the lease, which were aligned with current market prices as assessed by the two firms of property experts.

The financial terms of each of the two agreements are presented in detail in the Statutory Auditors' special report. They may be summarized as follows:

- Sale price: USD 4,825,000
- Annual rent: USD 298,000

Seventh resolution

(RE-ELECTION OF NICOLAS URBAIN AS A DIRECTOR)

The shareholders are invited to re-elect Nicolas Urbain as a director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2023 to approve the financial statements for the year ending December 31, 2022. Nicolas Urbain's detailed profile is provided in Chapter 4 of this Universal Registration Document.

Name	Current position within the Company	Date first elected/appointed	Current term expires	Audit Committee	Compensation Committee	Acquisitions Committee
Nicolas Urbain	Director	Oct. 30, 2015 Board meeting (appointed by the Board)	2020 AGM	N/A	Member	Member

Attendance rate:

	2017	2018	2019
Board of Directors	100%	100%	100%

Compensation Committee	100%	100%	100%
Acquisitions Committee	N/A	100%	N/A

Eighth resolution

(RE-ELECTION OF CÉCILIA RAGUENEAU AS AN INDEPENDENT DIRECTOR)

The shareholders are invited to re-elect Cécilia RaguenEAU as an independent director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2023 to approve the financial statements for the year ending December 31, 2022.

Cécilia RaguenEAU's detailed profile is provided in Chapter 4 of this Universal Registration Document.

Name	Current position within the Company	Date first elected/ap pointed	Current term expires	Audit Committee	Compensation Committee	Acquisitions Committee
Cécilia RaguenEAU	Independent director	April 20, 2017 AGM	2020 AGM	N/A	Chair	N/A

Attendance rate:

	2017	2018	2019
Board of Directors	86%*	100%	100%
Compensation Committee (Chair)	100%	100%	100%
Acquisitions Committee	N/A	100%	N/A

* Cecilia RaguenEAU attended six of the seven Board meetings held in 2017.

Ninth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

In accordance with the French Commercial Code, in the ninth resolution the Board of Directors is asking

shareholders to approve the compensation policy applicable to the Chairman and Chief Executive Officer for 2020 (*ex ante* say-on-pay vote)

The Chairman and Chief Executive Officer's compensation policy is set by the Board of Directors based on the recommendations of the Compensation Committee. His compensation package for 2020, which is being put to the shareholders' vote and is described below, was set by the Board at its March 4, 2020 meeting based on the Compensation Committee's recommendations. The policy is also presented word-for-word in the Board of Directors' corporate governance report in section 4 of the Universal Registration Document.

COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2020 (EX-ANTE SAY-ON-PAY VOTE)

COMPENSATION AND BENEFITS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2020

In accordance with article L. 225-37-2, paragraph 2 of the French Commercial Code, the following section sets out the principles and criteria used for determining, allocating and awarding the fixed, variable and exceptional components of the Chairman and Chief Executive Officer's total compensation and benefits for 2020, which will be submitted for shareholders' approval in an *ex ante* say-on-pay vote at the Annual General Meeting of April 28, 2020.

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

Shareholders should note that:

- The Chairman and Chief Executive Officer is the Chargeurs Group's reference shareholder, through Columbus Holding, in which he holds a substantial controlling interest; his direct and indirect interests make him the Group's leading shareholder.
- The Chairman and Chief Executive Officer therefore has a significant personal investment in Chargeurs, representing the equivalent of more than 50 years' annual salary; this illustrates his deep long-term commitment to the Group.
- Since he took up his position, Michaël Fribourg has never sold a single Chargeurs share.
- Michaël Fribourg steadily increased his direct and indirect personal investment in the Group in each of the years 2016, 2017, 2018 and 2019 (notably by becoming Columbus Holding's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the

stock market. The Chargeurs shares and voting rights held by Colombus Holding SAS as of December 31, 2019 are presented in section 6.4 of the Universal Registration Document.

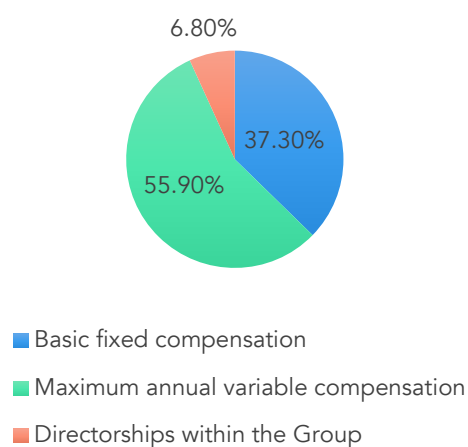
- At his request, Michaël Fribourg does not participate in any performance share or stock option plan or any deferred compensation plan with an equivalent effect.
- At his request, Michaël Fribourg does not participate in any company pension plan or any other deferred benefit plan with an equivalent effect.
- At his request, Michaël Fribourg's basic compensation is less than that paid to his predecessor under the previous governance structure.
- Lastly, the Chairman and Chief Executive Officer does not have an employment contract.

As in 2019, the principles underlying the compensation policy applicable to the Chairman and Chief Executive Officer for 2020 are based on budgetary discipline and alignment of the rules used to determine his compensation with the annual assessment of his personal performance and that of the Group. The policy is also designed to take into account the Chairman and Chief Executive Officer's experience and responsibilities, the Group's increased scale with the recent acquisition of Design and Production, the leader of the United States heritage museum market, which will lift the Group's consolidated revenue to €750 million on a full-year basis in 2020 based on a comparable environment, and the Group's record of earnings growth, which continued in 2019 despite the more volatile environment.

Against this backdrop, the 2020 compensation policy is based on the same rules and caps as in 2019, including the specific sub-ceilings for the different criteria that were added to the overall cap in 2019.

The Chairman and Chief Executive Officer's compensation package comprises a fixed component and a variable component. The breakdown between the various components reflects the Compensation Committee's choice of maintaining an overriding emphasis on variable performance-based compensation that supports the Group's strategic objectives.

Theoretical annual breakdown



(a) Basic fixed compensation

In order to take into account the change in the size of the Group – which has generated annual revenue of €619 million since 2019 and is expected to generate €750 million over full year in 2020 – as well as its higher number of host countries (90, versus 70 previously), and other factors that have increased his workload, the Chairman and Chief Executive Officer's basic fixed compensation was set at €525,000 (gross) per year in 2019 and frozen for a period of two years, i.e., 2019 and 2020.

The Chairman and Chief Executive's basic fixed compensation reflects his experience and responsibilities, the Group's new scale and scope and recent US acquisition, Design and Production. His fixed compensation for 2020 is capped at €525,000. It has remained 25% below the annualized basic compensation paid to Michaël Fribourg's predecessor under the previous governance system, despite the very substantial increase in the Group's scale, the extended scope of its businesses and the growth in its geographic footprint, from 32 countries in 2015 to 90 in 2019.

(b) Basic variable compensation

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

The Chairman and Chief Executive Officer's variable compensation for 2020 will be contingent on the following two types of objectives:

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

The Chairman and Chief Executive Officer's basic variable compensation for 2020 is therefore based on quantitative and qualitative objectives, which are appropriately weighted, at 60% and 40% respectively. If the pre-defined threshold tied to the Group's recurring operating profit by business segment is fully reached and the Group's strategic qualitative objectives are met, as assessed by the Compensation Committee, the Chairman and Chief Executive Officer will be eligible for 100% of his basic variable compensation, which represents 50% of his basic fixed compensation.

(c) Variable compensation for outperformance

The variable compensation that could be awarded for 2020 to the Chairman and Chief Executive Officer if he outperforms his targets will be based on the following criteria:

- A criterion based on the Group's intrinsic performance: If the financial objectives are exceeded, as measured by the difference between actual recurring operating profit for 2020 and the threshold that triggers payment of his basic variable compensation, the Chairman and Chief Executive Officer

may receive an additional amount of variable compensation, calculated based on a pre-defined formula. The award of this additional variable compensation will be contingent on the Group achieving an ambitious target in terms of recurring operating profit, pre-defined in 2019 when the objectives for 2020 were set.

The amount of additional variable compensation that would be payable if the financial objectives are outperformed would be capped at 140% of the Chairman and Chief Executive Officer's total basic variable compensation, which itself is capped at 50% of his basic fixed compensation.

- A criterion based on the Group's stock market performance: The Chairman and Chief Executive could receive a special bonus if Chargeurs' share price performs significantly well. The related share performance target for 2020 is based on a criterion of shareholder return, measured based on two performance conditions which each count for 50% of the bonus and are the same as for 2019 and 2018, namely:

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

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

- In addition to the above, the Board of Directors may award other special bonuses to the Chairman and Chief Executive Officer on a case-by-case basis on the recommendation of the Compensation Committee. Such bonuses – which have been capped at an aggregate €100,000 for 2019 – may be awarded for particularly successful work related to matters such as raising debt or equity financing for the Group, acquisitions or divestments, or if the Chargeurs share price performs significantly well.

These bonuses may not exceed €100,000 in 2020.

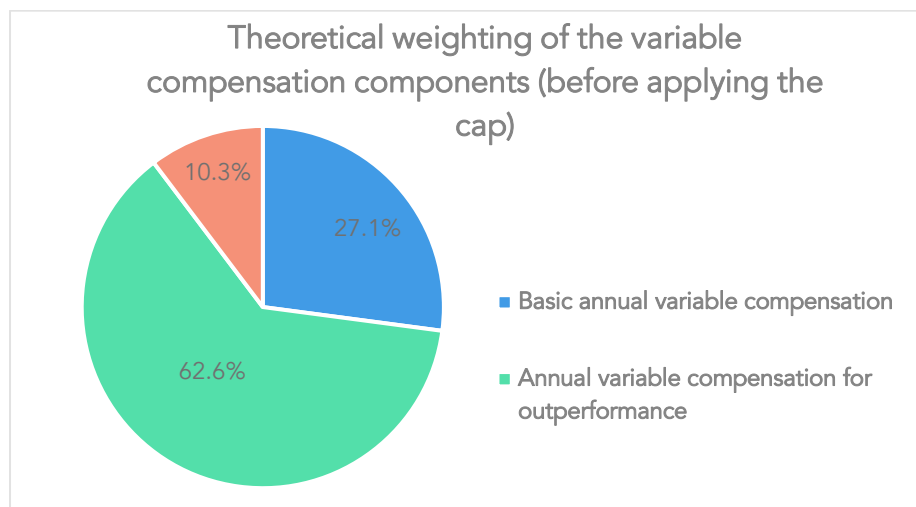
As in previous years, the total variable compensation for which the Chairman and Chief Executive Officer is eligible for 2020 will, at his own request, be capped at 150% of his basic fixed compensation.

For 2020, the individual qualitative criteria (each with the same weighting) will concern the following five areas, with a new CSR criterion added this year:

- talent management;
- the Group's "iconic" brand and marketing strategy;
- smart manufacturing;
- innovation;
- increase in the proportion of sustainable products included in the Group's total production, within the meaning of the Global Compact's Sustainable Development Goal (SDG) no.9.

SDG 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

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



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

In accordance with article L. 225-37-2 II of the French Commercial Code, payment of the Chairman and Chief Executive Officer's variable and exceptional compensation for 2020 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the 2020 financial statements – 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 2020.

The above compensation components are summarized in the following table:

Type	Weighting	Maximum bonus (% of basic fixed compensation)	Objective
Basic variable compensation			
Consolidated recurring operating profit	60%	30%	<i>Recurring operating profit performance</i>
Talent management	40%	20%	<i>By reference to the qualitative aspects of the Game Changer plan</i>
Brand strategy			
Smart manufacturing			
Innovation			
Increase in proportion of sustainable products			
Sub-total I	100%	50%	-
Variable compensation for outperformance			
Consolidated recurring operating profit	60.6%	70%	<i>Outperformance vs. target consolidated recurring operating profit</i>
Relative share price	19.7%	22.8% (€120,000)	<i>Over the year, Chargeurs shares outperformed the SBF 120* by 5%</i>
Dividends/Relative share price	19.7%	22.8% (€120,000)	<i>In terms of annual dividend/share price** ratio, Chargeurs outperformed its peer group by 2%</i>
Sub-total II	100%	115.6%	-
Exceptional variable compensation			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	19.1% (€100,000)	<i>Particularly successful equity/debt raising exercises, divestments or acquisitions, exceptionally good stock market performance</i>
Sub-total III	100%	19.1%	-
Total after applying the 150% cap	-	150%	-

(e) Directors' compensation

As stated above, at his own request, the Chairman and Chief Executive Officer does not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in the Company's bylaws (i.e., in relation to organizing the Board's work and operating procedures). As in prior years, and again at his own request, he will not receive any directors' fees for 2020 in his capacity as a member of the Board of Directors of Chargeurs SA.

(f) Benefits in kind

The Chairman and Chief Executive Officer does not receive any benefits in kind such as a company car. However, in 2020 he may continue to have the personal use of a means of transport at the Group's disposal to facilitate certain business trips. The use of this means of transport – which will be calculated on a variable hourly cost basis – will be recognized as a benefit in kind and capped at an annual amount of €22,000. 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 whose premiums (representing an annual amount of €22,000) are subject to payroll taxes and are therefore accounted for as benefits in kind.

(g) 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 compensation 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.

Therefore, 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, he will receive an indemnity equal to his total gross compensation received for the last full fiscal year.

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

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

PROPOSED RESOLUTION (EX-ANTE SAY-ON-PAY VOTE)

"Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with article L. 225-37-2 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman and Chief Executive Officer as presented and described in the report of the Board of Directors on corporate governance."

Tenth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE MEMBERS OF THE BOARD OF DIRECTORS)

In accordance with the French Commercial Code, in the tenth resolution the Board of Directors is asking shareholders to approve the compensation policy applicable to the members of the Board of Directors for 2020 (ex ante say-on-pay vote)

The compensation policy for directors is set by the Board of Directors based on the recommendations of the Compensation Committee. Their compensation package for 2020, which is being put to the shareholders' vote and is described below, was set by the Board at its March 4, 2020 meeting based on the

Compensation Committee's recommendations. The policy is also presented word-for-word in the Board of Directors' corporate governance report in section 4 of the Universal Registration Document.

COMPENSATION POLICY APPLICABLE TO THE MEMBERS OF THE BOARD OF DIRECTORS FOR 2020 (EX-ANTE SAY-ON-PAY VOTE)

In accordance with articles L. 225-45 and L. 225-37-2 of the French Commercial Code, an annual fixed amount of compensation is awarded to the Board of Directors by the shareholders at the Annual General Meeting.

This amount is allocated among the directors, including the non-voting director, based on their attendance at meetings of the Board and the Board Committees (apart from the Chairman and Chief Executive Officer, who does not receive any compensation for his role as a director of the Company).

At the Annual General Meeting of May 6, 2019, shareholders set the maximum total annual amount that may be awarded to the members of the Board of Directors as compensation for their participation in the work of the Board and the Board Committees at €380,000, applicable for 2019 and all subsequent years until a new amount is set at an Annual General Meeting. In line with the 2020 compensation policy applicable to members of the Board of Directors that will be submitted to shareholders at the Annual General Meeting on April 28, 2020, the Board proposes maintaining this total amount at €380,000. This amount takes into account the number of directors, as well as the greater workload of the Board and the Board Committees and the resulting increase in the directors' commitments and responsibilities.

The compensation awarded to each member of the Board of Directors out of this total amount will be determined based on their attendance at meetings of the Board and the Board Committees. Concerning the Board Committees, compensation is paid only for attendance at meetings that are not held on the same day as a Board meeting.

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

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

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

PROPOSED RESOLUTION (EX-ANTE SAY-ON-PAY VOTE)

“Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with article L. 225-37-2 of the French Commercial Code, the shareholders approve the compensation policy applicable to the members of the Board of Directors, as presented and described in the report of the Board of Directors on corporate governance.”

Eleventh and twelfth resolutions

(APPROVAL OF THE DISCLOSURES REFERRED TO IN ARTICLE L. 225-37-3 I OF THE FRENCH COMMERCIAL CODE AND APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2019)

In accordance with the French Commercial Code, shareholders are asked to approve, in the eleventh and twelfth resolutions respectively, (i) the disclosures referred to in article L. 225-37-3 I of the French Commercial Code concerning the compensation of corporate officers – i.e., the Chairman and Chief Executive Officer and the members of the Board of Directors – for 2019 (first part of the *ex post* say-on-pay 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 2019 (second part of the *ex post* say-on-pay vote).

These disclosures are presented below and are also reproduced word-for-word in the Board of Directors' corporate governance report in section 4 of the Universal Registration Document.

COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2019 (EX-POST SAY-ON-PAY VOTE)

COMPONENTS OF COMPENSATION AND BENEFITS PAID OR AWARDED IN 2019

In accordance with article L. 225-100, III of the French Commercial Code, the following paragraphs set out the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for 2019 for the duties he performed in this capacity, and which will be submitted for shareholders' approval on an *ex-post* basis at the Annual General Meeting of April 28, 2020 called to approve the 2019 financial statements.

The principles and criteria used for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits payable to the Chairman and Chief Executive Officer for 2019 were approved on an *ex-ante* basis by a 95.32% vote at the Annual General Meeting of May 6, 2019.

Shareholders should note that:

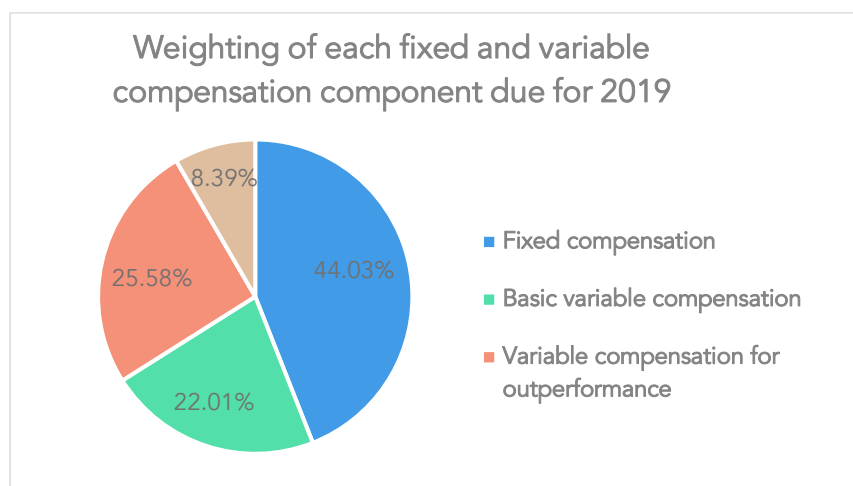
- The Chairman and Chief Executive Officer is the Chargeurs Group's reference shareholder, through Columbus Holding, in which he holds a substantial controlling interest directly and indirectly; his direct and indirect interests make him Chargeurs' leading shareholder.
- The Chairman and Chief Executive Officer therefore has a significant personal investment in Chargeurs, representing the equivalent of more than 50 years' annual salary; this illustrates his deep long-term commitment to the Group.
- Since he took up his position, Michaël Fribourg has never sold a single Chargeurs share.
- Michaël Fribourg steadily increased his direct and indirect personal investment in the Group in each of the years 2016, 2017, 2018 and 2019 (notably by becoming Columbus Holding's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. The Chargeurs shares and voting rights held by Columbus Holding SAS as of December 31, 2019 are presented in section 6.4 of the Universal Registration Document.
- At his request, Michaël Fribourg does not participate in any performance share or stock option plan or any deferred compensation plan with an equivalent effect.
- At his request, Michaël Fribourg does not participate in any company pension plan or any other deferred benefit plan with an equivalent effect.
- At his request, Michaël Fribourg's basic compensation is less than that paid to his predecessor under the previous governance structure.
- Lastly, the Chairman and Chief Executive Officer does not have an employment contract.

The Chairman and Chief Executive Officer's compensation package for 2019 was set by the Board of Directors based on the recommendations of the Compensation Committee.

The Chairman and Chief Executive Officer's compensation package comprises a fixed component and a variable component.

As in 2018 and prior years, the principles underlying the compensation policy applicable to the Chairman and Chief Executive Officer for 2019 were based on budgetary discipline and alignment of the rules used to determine his compensation with the annual assessment of his personal performance and that of the Group. The policy was designed to take into account (i) the experience and responsibilities of the Chairman and Chief Executive Officer, (ii) the Group's new scale and scope, resulting in particular from its acquisition of PCC, which generated additional synergies in new countries for the Group. The compensation policy applicable to the Chairman and Chief Executive Officer in 2019 was based on the same rules and caps as for 2018, with a specific sub-ceiling for each different criterion added to the overall cap on his variable compensation. Only his fixed compensation, which had been unchanged since 2016, was raised to take into account the Group's increased scale and scope, the Chairman and Chief Executive Officer's experience and responsibilities, and the steady growth in the Group's earnings.

The weighting of each component of the Chairman and Chief Executive Officer's compensation for 2019 was as follows:



(a) Basic fixed compensation

The Chairman and Chief Executive Officer's basic fixed compensation for 2019 amounted to €525,000 (gross). This amount has been frozen for two years. It has remained 25% below the annualized basic compensation paid to Michaël Fribourg's predecessor under the previous governance system, despite the very substantial increase in the Group's scale, the extended scope of its businesses and the growth in its geographic footprint, from 32 countries in 2015 to 90 in 2019.

(b) Basic variable compensation

The Chairman and Chief Executive Officer's variable compensation for 2019 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 and in view of the Group's strong recurring operating profit figure for 2019, the Chairman and Chief Executive Officer was eligible for 100% of his basic variable compensation based on quantitative objectives. In addition, the qualitative improvements made under the Game Changer plan resulted in all of the qualitative performance objectives being met and even exceeded, especially in the following areas:

- (a) **talent management;**
- (b) **the Group's "iconic" brand and marketing strategy;**
- (c) **smart manufacturing; and**
- (d) **innovation.**

The table below summarizes the major and noteworthy advances made in 2019 that were impelled and guided by the Chairman and Chief Executive Officer in each of the areas targeted by the Game Changer plan:

Strategic vision	2019 outcomes	Examples
Talent management	•New talents hired •Organization optimized •International training •New Incentive Program	•Appointment of a Head of Investor Relations, a Head of Tax, and a Head of the Chargeurs-PCC Global Supply Chain •Reorganization of corporate functions (Finance), revamped Chargeurs-PCC post-acquisition organization •Executive training in the Game Changer plan with ESMT Berlin (2nd session) and at Harvard Business School •Deployment of management-by-objectives policy among all managers, to improve alignment with Group strategy

Iconic brand and marketing strategy	•Segments creating new markets •Integrated services and specification •Global slogan High Emotion Technology	•Uniforms, museums •Nativa label for Merino wool users, integrated services to support deliveries of Leach graphic displays •Global branding signature for all Group businesses launched on September 5, 2019
Smart manufacturing	•Premium production facilities developed •Sites specialized •Supply chain revamped	•New production line in Italy brought on stream for Chargeurs Protective Films, representing the Group's biggest ever investment in manufacturing • CPF plants: solvents, emulsions, etc. •Deployment of global supply chain functions in all businesses (step 1: Chargeurs PCC)
Innovation	•Green System deployed •Strategic partnerships formed	•"Sustainable" product ranges developed in all businesses (S50 at Chargeurs PCC, Oxygen at CPF) •Brooklyn museum, Digital Factory, Abu Dhabi

Consequently, the Chairman and Chief Executive Officer was eligible for the full amount of his basic variable compensation contingent on both the qualitative and quantitative objectives, corresponding to 50% of his basic fixed compensation, i.e., €262,500.

(c) Variable compensation for outperformance

On top of this basic variable compensation, for 2019 the Chairman and Chief Executive Officer was eligible for additional variable compensation or variable compensation for outperformance if his performance targets were exceeded. This was in fact the case, as the target threshold for quantitative performance, measured based on a predefined level of 2019 recurring operating profit, was exceeded by a wide margin, reflecting the quantitative successes of the Game Changer plan. Consequently, the Chairman and Chief Executive Officer was eligible for this additional amount of variable compensation based on outperformance, which totaled €185,000 for 2019. The relative decline in this component compared with 2018 attests to the challenging nature of this performance condition.

In addition, a portion of the Chairman and Chief Executive Officer's variable compensation for 2019 was specifically based on shareholder return. The shareholder return objective was measured on the basis of achieving either one or both of the following two criteria, which each counted for 50% of the objective:

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

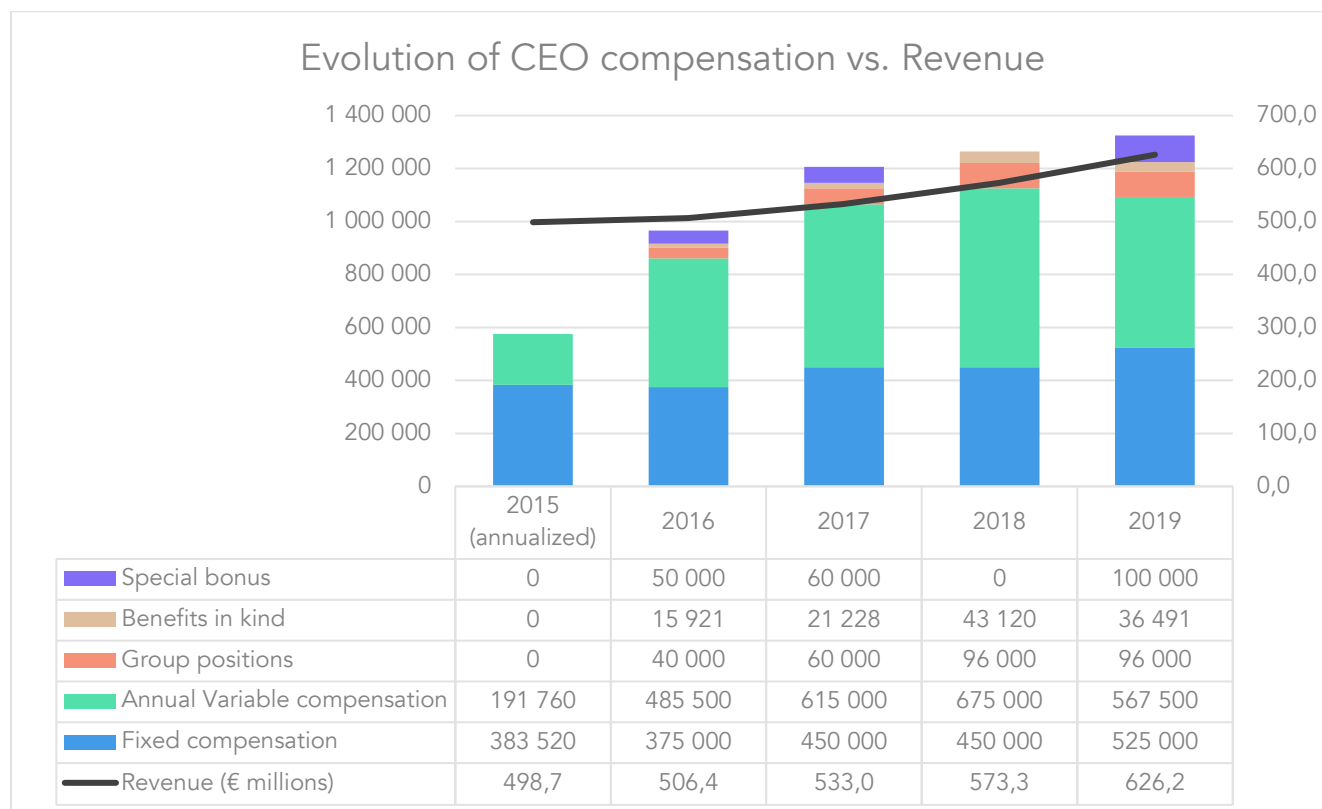
As the dividend objective described in point (ii) above was met, the Chairman and Chief Executive Officer was eligible for specific additional compensation of €120,000.

Lastly, on the recommendation of the Compensation Committee:

- For the successful renegotiation of the Group's financing terms in early 2019, leading to an unprecedented decision by lenders to cancel certain hard covenants previously applicable to the Group, the Board of Directors decided to award a special bonus of €40,000 to the Chairman and Chief Executive Officer.
- For the successful completion of various complex acquisitions by Chargeurs Museum Solutions and the transformation of this business into a world champion in museum services, the Board of Directors decided to award a special bonus of €60,000 to the Chairman and Chief Executive Officer.
- The sum of these two bonuses is within the overall cap on special bonus payments to the Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer's total variable compensation for 2019 is therefore €657,500, representing less than the overall cap of €787,500 or 150% of his basic fixed compensation.

In addition, the evolution of the overall compensation of the President and CEO is in line with that of turnover since 2015, as shown in the following graph:



In accordance with articles L. 225-37-2 II and L. 225-100-2 of the French Commercial Code, the payment of the Chairman and Chief Executive Officer's variable and exceptional compensation for 2019 will be contingent on the shareholders' approval, at the April 28, 2020 Annual General Meeting, of the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for 2019.

The following table summarizes the various components of the Chairman and Chief Executive Officer's compensation for 2019:

Type	Theoretical weighting	Performance	Amount (€)
Basic annual variable compensation			
Consolidated recurring operating profit	60%	> €41m (representing an historic high)	€157,500
Talent management	10%	New talent hired/International training/Incentive Program/Organization optimized	€105,000
Brand strategy	10%	New markets tapped/Integrated services and specification/High Emotion Technology global marketing signature	
Smart manufacturing	10%	Premium production facilities developed/Sites specialized/Supply chain revamped	
Innovation	10%	Green System deployed/Strategic partnerships formed	
Sub-total I	100%	-	€262,500
Annual variable compensation for outperformance			
Consolidated recurring operating profit	60.6%	> €41m (representing an historic high) Quantitative success of the Game Changer plan	€185,000
Relative share price	19.7%	Criterion not met	-
Dividends/Relative share price	19.7%	Criterion met	€120,000
Sub-total II	100%	-	€305,000
Exceptional variable compensation			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	Improved financing terms and unprecedented decision by lenders to cancel hard covenants	€40,000
		Successful completion of complex acquisitions by Chargeurs Museum Solutions	€60,000
Sub-total III	100%	-	€100,000
Sub-total I+II	-	-	€567,500
Sub-total I+II+III	-	-	€667,500
Total after applying the 150% cap	-	-	€667,500*

* The Chief Executive Officer's variable and exceptional compensation for 2019 was capped at €787,000, representing 150% of his basic fixed compensation.

At his request, the Chairman and Chief Executive Officer did not receive any compensation for his participation on the Board of Directors. 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.

In 2019, the Chairman and Chief Executive Officer made only limited use of the means of transport at the Group's disposal to facilitate certain business trips, as authorized by the Board of Directors on the recommendation of the Compensation Committee and approved under the shareholders' *ex-ante* say-on-pay vote at the May 6, 2019 Annual General Meeting. The related cost for 2019 was €14,491, out of an authorized maximum annual amount of €22,000.

The Chairman and Chief Executive Officer is a beneficiary of the same personal protection and travel insurance plans as the Group's employees. The Company has also taken out an unemployment insurance policy on his behalf whose premiums (representing €22,000 in 2019) are subject to payroll taxes and are therefore accounted for as a benefit in kind.

RATIO BETWEEN THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION AND EMPLOYEES' AVERAGE AND MEDIAN COMPENSATION

The following CEO-to-worker pay ratio information is disclosed in accordance with article L. 225-37-3 I, paragraph 6. In the case of Chargeurs, it concerns the ratio between the Chairman and Chief Executive Officer's compensation and (i) the average compensation of the Company's employees (excluding corporate officers) and (ii) the median compensation of the Company's employees (excluding corporate officers), for the period since Michaël Fribourg took up his position as Chairman and Chief Executive Officer.

	2018	2019
Average annual salary	€19.161	€18.210
CEO / median Ratio	17.42	17.89
CEO / average Ratio	5.40	6.02

Data from previous years do not allow a relevant ratio's presentation.

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

2015	2016	2017	2018	2019
-	29.1	57.2	69.1	72.0

PROPOSED RESOLUTION (EX-POST SAY-ON-PAY VOTE)

“Voting in accordance with the quorum and majority rules applicable to ordinary meetings, and having considered the report of the Board of Directors, in accordance with article L. 225-100 III of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits due or awarded to the Chairman and Chief Executive Officer for 2019, as described in the Board of Directors’ corporate governance report.”

SUMMARY OF COMPENSATION AND BENEFITS AWARDED TO EXECUTIVE MANAGEMENT FOR 2019

As required under article L. 225-37-3, I paragraph 1, of the French Commercial Code and the MiddleNext Code, the tables below are based on the templates provided by the AMF in its recommendation dated December 22, 2008 (no. 2009-16, as amended on December 17, 2013, December 5, 2014 and April 13, 2015) and the table numbers used are the same as in those templates.

TABLE 1: SUMMARY TABLE OF COMPENSATION AND STOCK OPTIONS AND FREE SHARES AWARDED TO EACH EXECUTIVE DIRECTOR

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

As Chargeurs’ executive director did not receive any stock options or free shares the following tables are not applicable in this Universal Registration Document:

Table 4: Stock options granted during the year to each director by the issuer or any other Group company.

Table 5: Stock options exercised during the year by each executive director.

Table 6: Free shares granted to each director.

Table 7: Free shares that became available during the year for each director.

Table 8: Summary of stock option plans.

Table 9: Stock options granted to and exercised by the ten employees (not directors of the Company) who received the greatest number of stock options.

Table 10: Summary of free share plans.

TABLE 2: SUMMARY TABLE OF COMPENSATION AWARDED TO EACH EXECUTIVE DIRECTOR

Since 2015, at the request of the Chairman and Chief Executive Officer, the Board of Directors has capped his total variable compensation at 150% of his basic fixed compensation.

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

Michaël Fribourg, Chairman and Chief Executive Officer	Fiscal 2017		Fiscal 2018		Fiscal 2019	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€450,000	€450,000	€450,000	€450,000	€525,000	€525,000
Annual variable compensation	€615,000 ⁽¹⁾	€485,500	€675,000 ⁽¹⁾	€615,000 ⁽¹⁾	€567,500	€675,000 ⁽¹⁾
Compensation for corporate officer positions in other Group companies	€60,000	€60,000	€96,000	€96,000	€96,000	€96,000
Benefits in kind	€21,228 ⁽²⁾	€21,228 ⁽²⁾	€43,120 ⁽³⁾	€21,120 ⁽⁴⁾	€36,491 ⁽³⁾	€28,142 ⁽⁴⁾
Special bonus	€60,000 ⁽⁵⁾	€0	€0 ⁽⁶⁾	€60,000 ⁽⁵⁾	€100,000 ⁽⁷⁾	€0 ⁽⁶⁾
TOTAL	€1,206,228	€1,016,728	€1,264,120	€1,242,120	€1,324,991	€1,324,142
⁽¹⁾ The variable compensation amounts of €615,000 due for 2017 and €675,000 due for 2018 were paid in 2018 and 2019 respectively.						

⁽²⁾ This amount corresponds to the personal protection and travel insurance plans taken out on behalf of the Chairman and Chief Executive Officer as well as an unemployment insurance policy whose premiums are subject to payroll taxes and are therefore accounted for as a benefit in kind.

⁽³⁾ These amounts correspond to an unemployment insurance policy whose premiums are subject to payroll taxes and are accounted for as a benefit in kind, personal use of a means of transport at the Group's disposal to facilitate certain business trips, and personal protection and travel insurance plans taken out on behalf of the Chairman and Chief Executive Officer.

⁽⁴⁾ These amounts correspond to an unemployment insurance policy whose premiums are subject to payroll taxes and are accounted for as a benefit in kind, personal use of a means of transport at the Group's disposal to facilitate certain business trips (€0 in 2018 and €6,142 in 2019), and personal protection and travel insurance plans taken out on behalf of the Chairman and Chief Executive Officer.

⁽⁵⁾ Corresponding to a special bonus awarded following the success of the Euro PP private placement in June 2017 with very attractive interest rates.

⁽⁶⁾ A special bonus of €85,000 was awarded to the Chairman and Chief Executive Officer following the successful acquisition of PCC Interlining – a leader in the United States and Asia in technical interlinings – in August 2018. However, this bonus was not paid due to the cap of 150% of basic fixed compensation applied to his total variable remuneration.

⁽⁷⁾ Corresponding to two special bonuses awarded to the Chairman and Chief Executive Officer for (i) the successful renegotiation of the terms of the Group's financing in early 2019, leading to the unprecedented decision by lenders to cancel certain hard covenants previously applicable to the Group (€40,000), and (ii) the successful completion of acquisitions in the museum services segment along with the transformation of Chargeurs Museum Solutions into the world leader in this segment (€60,000).

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: Revenue 2021 (Chairman) and Revenue	No	No	Yes ⁽²⁾	Yes ⁽³⁾

2023 (Chief Executive Officer) Director First appointed: Oct. 30, 2015 Board meeting Current term expires: 2021 AGM				
(1) <i>Michaël Fribourg's termination benefit has been applicable since 2017.</i> (2) <i>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 therefore 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. 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 compensation received for his directorships in Group companies) and the full amount of his variable compensation received for the last full fiscal year.</i> (3) <i>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, he will receive an indemnity equal to his total gross compensation received for the last full fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his basic fixed compensation (including compensation received for his directorships in Group companies) and the full amount of his variable compensation received for the last full fiscal year. The payment of this indemnity is contingent on reaching, during the last full fiscal year, the quantitative objectives for Michaël Fribourg's variable compensation.</i>				

COMPENSATION ALLOCATED TO THE MEMBERS OF THE BOARD OF DIRECTORS FOR 2019

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

The total compensation allocated among the members of the Board of Directors for 2019 amounted to €335,998.

TABLE 3: COMPENSATION RECEIVED BY NON-EXECUTIVE DIRECTORS

Emmanuel Coquoin	Amount due for 2017	Amount due for 2018	Amount due for 2019
Compensation for participation in the work of the Board of Directors and the Board Committees	€80,488	€68,571	€64,615
Other compensation	N/A	N/A	N/A
TOTAL	€80,488	€68,571	€64,615

Isabelle Guichot	Amount due for 2017	Amount due for 2018	Amount due for 2019
Compensation for participation in the work of the Board of Directors and the Board Committees	€58,537	€42,857	€51,692
Other compensation	N/A	N/A	N/A
TOTAL	€58,537	€42,857	€51,692

	Amount due for 2017 (from April 20, 2017 to Dec. 31, 2017)	Amount due for 2018	Amount due for 2019
Cécilia Ragueneau			
Compensation for participation in the work of the Board of Directors and the Board	€43,902	€68,571	€64,615

Committees			
Other compensation	N/A	N/A	N/A
TOTAL	€43,902	€68,571	€64,615

Nicolas Urbain	Amount due for 2017	Amount due for 2018	Amount due for 2019
Compensation for participation in the work of the Board of Directors and the Board Committees	€58,537	€68,571	€64,615
Other compensation	N/A	N/A	N/A
TOTAL	€58,537	€68,571	€64,615

Maria Varcu	Amount due for 2017	Amount due for 2018	Amount due for 2019 (from April 6, 2019 to December 31, 2019)
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	N/A	€38,769
Other compensation	N/A	N/A	N/A
TOTAL	N/A	N/A	€38,769

Georges Ralli (Non-voting director)	Amount due for 2017	Amount due for 2018	Amount due for 2019
Compensation for participation in the work of the Board of Directors and the Board Committees	€43,902	€51,429	€51,692
Other compensation	N/A	N/A	N/A
TOTAL	€43,902	€51,429	€51,692

PROPOSED RESOLUTION (EX-POST SAY-ON-PAY VOTE) (PART 1)

"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 II of the French Commercial Code, the shareholders approve the disclosures referred to in article L. 225-37-3 I of the French Commercial Code, as presented and described in the report of the Board of Directors on corporate governance."

Thirteenth resolution

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

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

of the Company's total outstanding shares, 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 2019 Annual General Meeting. However, the Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital.

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

At December 31, 2019, out of the 23,848,641 shares making up its share capital, the Company directly held 1,153,914 shares. Consequently, a maximum of 1,230,950 shares could be bought back under the authorization.

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

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

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

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

EXTRAORDINARY RESOLUTIONS

Other financial authorizations included in the Meeting's extraordinary business

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

Their main purpose is to renew financial authorizations that are due to expire and to adjust the ceilings set in the previous resolutions in line with the Company's current financial situation and share price.

Fourteenth 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 16, 2018 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 2019.

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 16, 2018 Annual General Meeting.

Fifteenth resolution

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

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

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

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

This ceiling would be deducted from the **€1.9 million blanket ceiling set in the twenty-fourth 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 sixteenth, seventeenth, eighteenth, twentieth and twenty-first 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 sixteenth and seventeenth resolutions, allows **all types of financial instruments with rights to shares** to be issued, to give the Company a degree of flexibility in conducting external growth and financing transactions, and also to enable transactions to be carried out that optimize the Company's 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 to issue securities with rights to shares they automatically waive their pre-emptive right to subscribe for the shares to be issued upon conversion, redemption or exercise of the rights attached to the securities.

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

Sixteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, ORDINARY CHARGEURS SHARES AND/OR SECURITIES WITH DIRECT OR INDIRECT RIGHTS TO SHARES, THROUGH A PUBLIC OFFER OTHER THAN THOSE GOVERNED BY ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE)

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 (other than an offer to a closed group of investors or to qualified investors governed by article L. 411-2 of the French Monetary and Financial Code) **without pre-emptive subscription rights for existing shareholders**.

The shareholders are asked to waive their pre-emptive subscription right for the reasons set out in the section above 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 par value of shares issued immediately or at a future date under this delegation of authority without pre-emptive subscription rights would be capped at €380,000.

The issues would be deducted from the blanket ceiling set in the twenty-fourth 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 opening date of the public offer, less **a maximum discount of 10%**, as adjusted if necessary for the difference in cum-rights dates).

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

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

Seventeenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, ORDINARY CHARGEURS SHARES AND/OR SECURITIES WITH DIRECT OR INDIRECT RIGHTS TO SHARES, THROUGH A PUBLIC OFFER GOVERNED BY ARTICLE L. 411-2, PARAGRAPH 1, OF THE FRENCH MONETARY AND FINANCIAL CODE)

In the seventeenth resolution, the Board is asking shareholders for an authorization to carry out public offers of shares or compound securities, without pre-emptive subscription rights for existing shareholders, governed by article L. 411-2, paragraph 1, of the French Monetary and Financial Code (previously referred to as private placements). The shares or compound securities would be offered exclusively to (i) a closed group of investors who are investing their own funds, and/or (ii) qualified investors.

This authorization would make it easier for the Company to raise funds at the best rates available in the market, as this type of restricted public offer is a quicker and easier solution than ordinary public offers (other

than those governed by article L. 411-2 of the Monetary and Financial Code). The shareholders are being asked to waive their pre-emptive subscription rights in order to allow the Board to raise funds through offers to a closed group of investors or qualified investors according to a simplified process, through the issue in France and/or abroad of shares and/or securities with rights to shares of the Company (apart from preference shares or securities with rights to preference shares).

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

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

In addition, the Company's capital could not be increased by any more than 10% per year through private placements (i.e., below the 20% cap set in article L. 225-136, 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 **€1.9 million** set in the twenty-fourth resolution, and (ii) the **overall €380,000 sub-ceiling** for capital increases set in point 5 of the sixteenth 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 fifteenth resolution (if said resolution is adopted).

Shares issued directly would be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average price quoted for the Company's shares over the three trading days preceding the opening date of the public offer, less a maximum discount of 10%, as specified in articles L. 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 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 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 fifteenth, sixteenth and seventeenth 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 fifteenth, sixteenth and seventeenth 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 sixteenth 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-fourth resolution**.

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.

Nineteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO SET, IN ACCORDANCE WITH THE TERMS AND CONDITIONS DECIDED AT THE ANNUAL GENERAL MEETING, THE ISSUE PRICE OF THE SECURITIES ISSUED WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS PURSUANT TO THE SIXTEENTH AND SEVENTEENTH RESOLUTIONS, SUBJECT TO COMPLIANCE WITH THE TERMS OF THE SEVENTEENTH RESOLUTION AND A CAP REPRESENTING 10% OF THE COMPANY'S CAPITAL)

Subject to the adoption of the sixteenth and seventeenth resolutions (capital increases without pre-emptive subscription rights), in the nineteenth resolution the Board is seeking an authorization to set the price of shares or other securities issued pursuant to the sixteenth and seventeenth resolution, 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 sixteenth and seventeenth 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 5%, provided that the amount to be received per share is at least equal to the par value.

The maximum nominal amount of the capital increase(s) for which the price of the shares or other securities issued is set in accordance with this resolution could not exceed **10% of the Company's capital** per twelve-month period and would be deducted from the €380,000 sub-ceiling set in the sixteenth resolution (provided the sixteenth resolution is adopted).

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.

Twentieth 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 the French Commercial Code.

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

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

The aggregate nominal amount of the capital increase(s) carried out using this authorization (either immediately or at a future date) would be capped at €380,000 and would be deducted from the overall ceiling for capital increases set in point 5 of the sixteenth 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 fifteenth 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 April 16, 2018 Annual General Meeting.

Twenty-first 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 **€380,000 blanket sub-ceiling for capital increases** set in point 5 of the sixteenth 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 fifteenth 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 April 16, 2018 Annual General Meeting.

Twenty-second resolution

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

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

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

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

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

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

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

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

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

- quantitative conditions based on Group performance, as measured based on budgeted recurring operating profit; and
- personal performance conditions, corresponding for each beneficiary to their direct contribution to the Game Changer plan's success.

The performance targets are ambitious, as illustrated by the plans' vesting rates of 54% for plan no. 1, 29% for plan no. 2 and 0% for plan no. 3 (see table below).

Free share grant plans in effect on December 31, 2019

The table below presents free share grant plans applicable in the Company at December 31, 2019:

	Plan no. 1 (2017)	Plan no. 2 (2018-1)	Plan no. 3 (2018-2)	Plan no. 4 (2019)	Plan no. 5 (2020)	Plan no. 6 (2023)
Date of the Annual General Meeting	Apr. 20, 2017	Apr. 20, 2017	Apr. 20, 2017	Apr. 20, 2017	May 6, 2019	May 6, 2019
Date of the Board Meeting	Jul. 20, 2017	Sept. 5, 2018	Dec. 10, 2018	Mar. 11, 2019	Dec. 19, 2019	Dec. 19, 2019
Total number of free shares granted, of which	31,400	44,200	18,000	2,000	13,000	150,000
Corporate officers	None	None	None	None	None	None
Date shares were vested	Jul. 20, 2018	Sept. 5, 2019	Dec. 10, 2019	Mar. 11, 2020	Jan. 1, 2021	Jan. 1, 2023
End of holding period	Jul. 20, 2019	Sept. 5, 2020	Dec. 10, 2020	Mar. 11, 2021	Jan. 1, 2022	Jan. 1, 2024
Number of shares vested at December 31, 2019	17,000	13,017	0	0	0	0
Aggregate number of shares that have been canceled or lapsed	14,400	31,183	18,000	0	0	0
Free shares outstanding at December 31, 2019	0	0	0	2,000	13,000	150,000

Free shares granted by the Board of Directors during the year ended December 31, 2019

During the year ended December 31, 2019, the Board of Directors made use of the powers delegated to it by the Extraordinary General Meeting of April 20, 2017, and May 6, 2018, to implement the following three share grant plans:

- Free share grant plan no. 4 (2019) by decision of the Board of Directors on March 11, 2019, as follows:
 - Total number of free shares: 2,000

Free share beneficiaries: Group employees

- Vesting period: One year from the vesting date. Therefore, shares will only be fully vested as of March 11, 2020, if the pre-defined individual quantitative and qualitative performance targets, set by the Board of Directors, are met.

- Holding period: One year from the end of the vesting period.

- Free share grant plan no. 5 (2020) by decision of the Board of Directors on December 19, 2019, as follows:

- Total number of free shares: 13,000
- Free share beneficiaries: Group employees
- Vesting period: One year from January 1, 2020. Therefore, shares will only be fully vested as of January 1, 2021, if the pre-defined individual quantitative and qualitative performance targets, set by the Board of Directors, are met.

- Holding period: One year from the end of the vesting period.

- Free share grant plan no. 6 (2023) by decision of the Board of Directors on December 19, 2019, as follows:

- Total number of free shares: 150,000
- Granted to senior executives of the Group
- Vesting period: 3 years from January 1, 2020. Therefore, shares will only be fully vested as of January 1, 2023, if the pre-defined individual quantitative and qualitative performance targets, set by the Board of Directors, are met.

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

Twenty-third 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. 3332-24 of the French Labor Code (*Code du Travail*), by issuing ordinary Chargeurs shares to employees and other eligible persons as defined by law who are members of a Company or Group employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code.

Under this resolution:

- preference shares would be specifically excluded from the authorization;
- the aggregate nominal amount of the capital increases carried out would be capped at two hundred thousand euros (€200,000) and this amount would be included in the **one million nine hundred thousand euro (€1,900,000) blanket ceiling** for capital increases set in the twenty-fourth 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 30% of this average. The Board of Directors would be authorized to reduce or eliminate said discount, if appropriate, in particular due to differences in foreign laws, regulations and tax rules;
- the Board of Directors would be able to allocate free shares to the above beneficiaries – either new shares to be paid up by capitalizing reserves, profit or the share premium account or existing shares – in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that their monetary value, determined by reference to the subscription price, would not result in the ceilings specified in articles L. 3332-1 1 and L. 3332-19 of the French Labor Code being exceeded.

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

Twenty-fourth resolution

(BLANKET CEILING ON CAPITAL INCREASES CARRIED OUT PURSUANT TO THE FIFTEENTH TO TWENTY-FIRST RESOLUTIONS, AND THE TWENTY-THIRD RESOLUTION OF THIS MEETING)

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

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

Twenty-fifth resolution

(AMENDMENT TO ARTICLE 12 OF THE BYLAWS (DECISIONS) TO ENABLE THE BOARD OF DIRECTORS TO MAKE CERTAIN DECISIONS BASED ON A WRITTEN CONSULTATION OF ITS MEMBERS, AS ALLOWED BY ACT 2019-744 DATED JULY 19, 2019 ("SOILIHI ACT") MODIFYING ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE)

Act 2019-744 dated July 19, 2019 ("Soilihi Act" clarifying and simplifying French company law) has introduced the possibility for joint stock corporations to specify in their bylaws that certain decisions of the Board of Directors may be made based on a written consultation of its members.

The purpose of the twenty-fifth resolution is therefore to amend article 12 of the Company's bylaws to give the Board of Directors the option of making decisions concerning the following matters based on a written consultation of its members:

- provisional appointment of new members of the Board;
- authorizations to issue all forms of guarantees;
- decisions to use delegations of competence given by the shareholders in Extraordinary General Meetings to align the bylaws with new laws and regulations;
- decision to call a General Meeting;
- decision to transfer the Company's head office to a new location in the same *département*.

Twenty-sixth, twenty-seventh and twenty-eighth resolutions

(ALIGNMENT OF ARTICLE 14 OF THE BYLAWS [COMPENSATION] WITH THE ACT OF MAY 22, 2019 ["PACTE LAW"] AND GOVERNMENT ORDER 2019-1234 DATED NOVEMBER 27, 2019 CONCERNING THE COMPENSATION PAID TO THE CORPORATE OFFICERS OF LISTED COMPANIES, WHICH MODIFY ARTICLE L. 225-45 OF THE FRENCH COMMERCIAL CODE; AMENDMENT OF ARTICLE 15 OF THE BYLAWS [NON-VOTING DIRECTORS] TO DELETE THE TERM "DIRECTORS' FEES"; AMENDMENT OF ARTICLE 20 OF THE BYLAWS [ORDINARY GENERAL MEETING] TO DELETE THE TERM "DIRECTORS' FEES")

The term “directors’ fees” in article L. 225-45 of the French Commercial Code has been replaced by the concept of an “annual fixed amount” pursuant to Act 2019-486 dated May 22, 2019 (“Pacte Law” concerning the growth and transformation of French businesses).

The rules concerning the compensation of members of the Board of Directors set out in article L. 225-45 of the French Commercial Code have been amended by government order 2019-1234 dated November 27, 2019 concerning the compensation of corporate officers of listed companies. The annual fixed amount awarded to the Board of Directors and the rules governing its allocation among the individual directors are now required to be included in the compensation policy described in the Board of Directors’ corporate governance report and submitted to shareholders for approval at the Annual General Meeting.

The purpose of the twenty-sixth, twenty-seventh and twenty-eighth resolutions is to amend articles 14, 15 and 20 of the Company’s bylaws to align them with the above legal provisions.

Twenty-ninth 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, 2019)

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, 2019, as presented, showing profit for the year of €11.0 million, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

The shareholders therefore give full discharge to the members of the Board of Directors for the fulfillment of their duties during the year ended December 31, 2019.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, the shareholders approve the consolidated company financial statements for the year ended December 31, 2019, as presented, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

Third resolution

(APPROPRIATION OF PROFIT FOR 2019 AND APPROVAL OF A DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having noted that 2019 profit of €11,035,260.91 and "Other reserves" of €209,482,874.28 together represent profit available for distribution of €220,518,135.19, the shareholders approve the appropriations recommended by the Board of Directors.

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

- Dividend: €9,539,456.40
 - Retained earnings: €210,978,678.79
- Total: €250,518,135.19

The amount in the "Retained earnings" account has therefore been reduced from €209,482,874.28 to €210,978,678.79.

Based on the 23,848,641 shares with a par value of €0.16 outstanding as of December 31, 2019, the dividend per share amounts to €0.40.

An interim dividend of €0.20 per share was paid on October 16, 2019. Consequently, the final per-share dividend payable is €0.20. The ex-dividend date for this amount will be May 4, 2020 and payment will be made on May 26, 2020.

The amounts corresponding to final dividends not paid on shares held in treasury stock on May 4, 2020 will be credited to "Retained earnings".

Both the €0.20 interim dividend and the €0.20 final dividend are eligible for the 40% tax relief provided for in article 158-3 2° of the French General Tax Code for individual shareholders who are French tax residents.

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

Year	Number of shares ⁽¹⁾	Total dividend payout ⁽²⁾ (in €)	Dividend per share (in €)
2016	22,966,144	12,631,379.20	0.55
2017	23,209,500	13,925,700	0.60
2018	23,551,755	15,779,676	0.67

(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 2016, 2017 and 2018 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 2019 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 2019 to be paid either in cash or in new shares.

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

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

Shareholders who opt to reinvest their final dividend must notify their bank or broker between May 6, 2020 (the ex-dividend date for the final dividend) and May 22, 2020. 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 26, 2020, and shareholders who have opted for the stock dividend alternative will also receive their shares on this date.

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

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

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

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

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

Fifth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2020 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 2020, such dividends may be paid either in cash or new shares at the discretion of the shareholder, in compliance with article 27 of the Company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 et seq. of the French Commercial Code.

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

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

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

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

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

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

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

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

Sixth resolution

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

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

Seventh resolution

(RE-ELECTION OF NICOLAS URBAIN 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 Nicolas Urbain's directorship is due to expire at the close of this Meeting, the shareholders re-elect Nicolas Urbain as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

Eighth resolution

(RE-ELECTION OF CÉCILIA RAGUENEAU AS AN INDEPENDENT DIRECTOR)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and noted that Cécilia Ragueneau's directorship is due to expire at the close of this Meeting, the shareholders re-elect Cécilia Ragueneau as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

Ninth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with article L. 225-37-2 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman and Chief Executive Officer as presented and described in the report of the Board of Directors on corporate governance.

Tenth resolution

(APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS OF THE COMPANY)

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 approve the compensation policy applicable to the members of the Board of Directors, as presented and described in the report of the Board of Directors on corporate governance.

Eleventh resolution

(Approval of the disclosures referred to in article L. 225-37-3 I of the French Commercial Code)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with article L. 225-100 II of the French Commercial Code, the shareholders approve the disclosures referred to in article L. 225-37-3 I of the French Commercial Code, as presented and described in the report of the Board of Directors on corporate governance.

Twelfth resolution

(APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2019)

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 III of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the

total compensation and benefits due or awarded to the Chairman and Chief Executive Officer for 2019, as described in the Board of Directors' corporate governance report.

Thirteenth resolution

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

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

1. Grant the Board of Directors an authorization, which it may delegate, to purchase up to 10% of Chargeurs shares. The shares may be purchased in one or more transactions at any time, as determined by the Board (except while a public offer for the Company's shares is in progress). Under no circumstances may these purchases lead to the Company holding over 10% of the Company's total outstanding shares, 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 2019 Annual General Meeting. The Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital. At December 31, 2019, out of the 23,848,641 shares making up its share capital, the Company directly held 1,153,914 shares. Consequently, a maximum of 1,230,950 shares could be bought back under the authorization.

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

(a) to ensure the liquidity of Chargeurs' shares or 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 the AMF;

(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;

(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 AMF.

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

4. Set the maximum purchase price at €30 per share, which may be adjusted by the Board of Directors if appropriate to take into account the effect of any corporate actions. The maximum amount that may be invested in the buyback program will be thirty-six million, nine hundred and twenty-eight thousand, and five hundred euros (€36,928,500).

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

Fourteenth 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.

Fifteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS (i) TO ISSUE, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, CHARGEURS ORDINARY SHARES AND/OR SECURITIES WITH DIRECT OR INDIRECT RIGHTS TO SHARES, AND/OR (ii) TO ISSUE SHARES TO BE PAID UP BY CAPITALIZING PROFITS, RESERVES OR ADDITIONAL PAID-IN CAPITAL)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors’ report and the Auditors’ special report, resolves, in accordance with the 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 in cash or by capitalizing debt; and/or

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

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

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

4. That the aggregate par value of the Chargeurs shares issued immediately or at a future date as a result of the Board's use of this delegation of authority may not exceed one million nine hundred thousand euros (€1,900,000), and that:

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

(b) this ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

5. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed three hundred million euros (€300,000,000) or the equivalent in any other currency or monetary unit as determined based on the exchange rate on the date the issue is decided, and that:

(a) this amount represents the blanket ceiling for all debt securities issues carried out pursuant to this delegation of authority and the delegations and authorizations given in the sixteenth, seventeenth, eighteenth, twentieth and twenty-first resolutions of this Meeting, such that the aggregate face value of debt securities issued pursuant to said delegations and authorizations will be deducted from the above blanket ceiling;

(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.

Sixteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, ORDINARY CHARGEURS SHARES AND/OR SECURITIES WITH DIRECT OR INDIRECT RIGHTS TO SHARES, THROUGH A PUBLIC OFFER OTHER THAN THOSE GOVERNED BY ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the provisions of the 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:

1. 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 convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or

(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt.

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

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

4. That any public offers decided pursuant to this delegation of authority may be combined, in the same issue or through several issues conducted simultaneously, with public offers governed by article L. 411-2 1° of the Monetary and Financial Code that are decided pursuant to the seventeenth 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 €380,000, and that:

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

(b) this ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

6. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the fifteenth 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 for the Company's shares over the three trading days preceding the opening date of the public offer, less a maximum discount of 10%, as specified in article L. 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.

Seventeenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, ORDINARY CHARGEURS SHARES AND/OR SECURITIES WITH DIRECT OR INDIRECT RIGHTS TO SHARES, THROUGH A PUBLIC OFFER GOVERNED BY ARTICLE L. 411-2, PARAGRAPH 1, OF THE FRENCH MONETARY AND FINANCIAL CODE)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, in compliance with the French Commercial Code (particularly articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136, and L. 228-91 to L. 228-94, and article L. 411-2, paragraph 1, of the French Monetary and Financial Code) the shareholders:

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

(a) Chargeurs shares; and/or

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

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

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

2. 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, paragraph 1, 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 (other than those governed by article L. 411-2 of the Monetary and Financial Code) decided by the Board of Directors pursuant to the sixteenth 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 €380,000, and that:
 - (a) this amount will be deducted from the blanket ceiling set in the twenty-fourth resolution, subject to said twenty-fourth resolution being adopted by this Meeting; and
 - (b) this amount will be deducted from the blanket ceiling set in point 5 of the sixteenth resolution, subject to said resolution being adopted by this Meeting;
 - (c) share issues carried out pursuant to this resolution may not result in the Company's capital being increased by more than 10% per year, as determined on the date of the Board's decision to use the authorization; and
 - (d) the above amounts do not include the par value of any shares that may be issued in the future to protect the rights of existing holders of rights to the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).
6. Resolve that the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the fifteenth resolution of this Meeting.
7. Resolve that shareholders shall waive their pre-emptive rights to subscribe for the shares and other securities issued pursuant to this authorization.

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

9. Resolve that:

(a) new Chargeurs shares issued directly will be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average price quoted for the Company's shares over the three trading days preceding the opening date of the public offer, less a maximum discount of 10%, as specified in article L. 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.

Eighteenth 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 fifteenth, sixteenth and seventeenth 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 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.

Nineteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO SET, IN ACCORDANCE WITH THE TERMS AND CONDITIONS DECIDED AT THE ANNUAL GENERAL MEETING, THE ISSUE PRICE OF THE SECURITIES ISSUED WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS PURSUANT TO THE SIXTEENTH AND SEVENTEENTH RESOLUTIONS, SUBJECT TO COMPLIANCE WITH THE TERMS OF THE SEVENTEENTH RESOLUTION AND A CAP REPRESENTING 10% OF THE COMPANY'S CAPITAL)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, subject to the adoption of the sixteenth and seventeenth resolutions and in compliance with article L. 225-136, paragraph 1, of the French Commercial Code, the shareholders:

1. Authorize the Board of Directors, for each issue of shares or other securities decided pursuant to the sixteenth and seventeenth resolutions, to set the issue price in such a way that the amount received or receivable by the Company for each share issued under the seventeenth 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 5%, provided that the amount to be received per share is at least equal to the par value.

2. Resolve that the maximum nominal amount of the capital increase(s) for which the price of the shares or other securities issued is set in accordance with this resolution could not exceed 10% of the Company's capital per twelve-month period and would be deducted from the €380,000 ceiling set in the sixteenth resolution (provided the sixteenth resolution is adopted).

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

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

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

Twentieth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, CHARGEURS ORDINARY SHARES AND/OR SECURITIES WITH DIRECT OR INDIRECT RIGHTS TO SHARES IN PAYMENT FOR SHARES TENDERED TO A PUBLIC EXCHANGE OFFER LAUNCHED BY THE COMPANY FOR THE SHARES OF ANOTHER COMPANY)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with articles L. 225-129 et seq. of the 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 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 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 €380,000, and that:

(a) this amount will be deducted from the blanket ceiling set in point 5 of the sixteenth 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 fifteenth 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. 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

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, CHARGEURS ORDINARY SHARES AND/OR SECURITIES WITH DIRECT OR INDIRECT RIGHTS TO SHARES IN PAYMENT FOR OTHER COMPANIES' SHARES OR SECURITIES WITH RIGHTS TO SHARES CONTRIBUTED TO THE COMPANY)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with articles L. 225-129 *et seq.* of the 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 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 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 sixteenth 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 fifteenth 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.

Twenty-second resolution

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

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

1. Authorize the Board of Directors to grant, on one or more occasions, existing or new Chargeurs shares free of consideration to beneficiaries selected by the Board from among the employees and/or officers of the Company or of entities or groupings affiliated to the Company within the meaning of

article L. 225-197-2 of the French Commercial Code, in accordance with the terms and conditions set out below.

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

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

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

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

but if the vesting period corresponds to at least two years the Board of Directors may remove the requirement for a lock-up period.

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

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

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

The Board of Directors shall have full powers to:

- set the terms and conditions of the grants and any vesting conditions;
- determine the beneficiaries of the share grants and the number of shares granted to each one;
- determine the impact that any corporate actions carried out during the vesting or lock-up

periods may have on the rights of beneficiaries, and consequently adjust where necessary the number of shares granted in order to protect said rights;

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

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

Twenty-third resolution

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

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

1. Authorize the Board of Directors to carry out one or more capital increases, as provided for in articles L. 3332-18 to L. 3332-24 of the French Labor Code, by issuing ordinary Chargeurs shares to employees and other eligible persons as defined by law who are members of a company or group employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code.
2. Resolve that this authorization may not be used to issue preference shares.

3. Resolve that the aggregate nominal amount of the capital increases carried out pursuant to this authorization would be capped at €200,000 and this amount would be deducted from the €1.9 million blanket ceiling on capital increases set in the twenty-fourth resolution, subject to said twenty-fourth resolution being adopted by this Meeting.
4. Resolve to waive their pre-emptive rights to subscribe for the shares issued pursuant to this authorization, which will be offered for subscription either directly or through a corporate mutual fund or any other vehicle or entity allowed under the applicable laws and regulations, by employees and other eligible persons as defined by law who are members of a company or group employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code.
5. Resolve that the shares may not be offered at a price that is greater than the average (as calculated in accordance with article L. 3332-19 of the 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 30% of this average. The Board of Directors shall be authorized to reduce or eliminate said discount, if appropriate, in particular due to differences in foreign laws, regulations and tax rules.
6. Resolve that, in accordance with article L. 3332-21 of the Labor Code, the Board of Directors may allocate free shares to the above persons, to be paid up by capitalizing profits, reserves or additional paid-in capital or to be taken from treasury stock, in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that their monetary value, determined by reference to the subscription price, does not lead to the limits specified in articles L. 3332-11 and L. 3332-19 of the Labor Code being exceeded.
7. Resolve 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 and the Company's bylaws. In particular, the Board shall have full powers 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-fourth resolution

(BLANKET CEILING ON CAPITAL INCREASES CARRIED OUT PURSUANT TO THE FIFTEENTH TO TWENTY-FIRST RESOLUTIONS, AND THE TWENTY-THIRD RESOLUTION 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 nine hundred thousand euros (€1,900,000). This ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

Twenty-fifth resolution

(AMENDMENT TO ARTICLE 12 OF THE BYLAWS (DECISIONS) TO ENABLE THE BOARD OF DIRECTORS TO MAKE CERTAIN DECISIONS BASED ON A WRITTEN CONSULTATION OF ITS MEMBERS, AS ALLOWED BY ACT 2019-744 DATED JULY 19, 2019 ("SOILHI ACT") MODIFYING ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report, resolves to use the option offered by article L. 225-37 of the French Commercial Code to authorize the Board of Directors to make

certain decisions falling within its remit by written consultation, and consequently to add the following paragraph to article 12 – Decisions, section IV, of the bylaws:

"The Board of Directors may also adopt certain decisions falling within its remit by written consultation, in accordance with the provisions of the law; said decisions may relate to:

- *the provisional appointment of new members of the Board;*
- *authorizations to issue all forms of guarantees;*
- *the use of delegations of competence given by the shareholders in Extraordinary General Meetings to align the bylaws with new laws and regulations;*
- *the decision to call a General Meeting; and*
- *the decision to transfer the Company's head office to a new location in the same département."*

The rest of the article is unchanged.

Twenty-sixth resolution

(ALIGNMENT OF ARTICLE 14 OF THE BYLAWS [COMPENSATION] WITH THE ACT OF MAY 22, 2019 ["PACTE LAW"] AND GOVERNMENT ORDER 2019-1234 DATED NOVEMBER 27, 2019 CONCERNING THE COMPENSATION PAID TO THE CORPORATE OFFICERS OF LISTED COMPANIES, WHICH MODIFY ARTICLE L. 225-45 OF THE FRENCH COMMERCIAL CODE)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report, resolves to align article 14 of the bylaws (Compensation) with article L. 225-45 of the French Commercial Code and consequently to amend article 14 – Compensation, section II, as follows:

"II. The directors may receive an annual fixed amount as compensation for their duties. Said amount will be set by the shareholders in General Meeting and allocated in accordance with the applicable laws and regulations.

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

The rest of the article is unchanged.

Twenty-seventh resolution

(AMENDMENT OF ARTICLE 15 OF THE BYLAWS (NON-VOTING DIRECTORS) TO DELETE THE TERM "DIRECTORS' FEES")

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report, resolves to delete the term "directors' fees" in reference to the non-voting directors' compensation and to amend the final paragraph of article 15 "Non-voting directors" as follows:

"The non-voting directors may be paid compensation in exchange for their duties, determined by the same method as the voting directors' compensation."

The rest of the article is unchanged.

Twenty-eighth resolution

(AMENDMENT OF ARTICLE 20 OF THE BYLAWS (ORDINARY GENERAL MEETING) TO DELETE THE TERM "DIRECTORS' FEES")

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report, resolves replace the term "directors' fees" with the term "annual fixed amount" in accordance with article L. 225-45 of the French Commercial Code and consequently to amend article 20 – Ordinary General Meeting, as follows:

"The Annual Ordinary General Meeting may (i) hear reports presented by the Board of Directors and the Statutory Auditors; (ii) approve the balance sheet and financial statements or request amendments thereto; (iii) decide how and where the profits shall be appropriated; (iv) determine the dividends; (v) appoint and replace directors, when required; (vi) ratify or reject appointments made during the financial year; (vii) review the management duties of the directors, discharge them of said duties or remove them from office at its sole discretion; (ix) approve or reject transactions governed by article L. 225-38 of the French Commercial Code; (x) award an annual fixed amount to the Board of Directors as compensation for their duties; and (xi) appoint the Statutory Auditors, when required."

The rest of the article is unchanged.

Twenty-ninth 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.

Board of Directors

Cécilia Ragueneau and Nicolas Urbain will be proposed for re-election as directors at the Annual General Meeting of April 28, 2020.

First name, Name Position held in Chargeurs, date term expires	Directorships and other positions held in other companies
Chargeurs shares held: Michaël Fribourg is one of the main shareholders of Columbus Holding SAS which owns 6,556,305 Chargeurs shares Date of birth: August 14, 1982 Chairman and Chief Executive Officer and member of the Acquisitions Committee Current term expires: Annual General Meeting to be held in 2021	Directorships and positions held Chairman and Chief Executive Officer of: Chargeurs SA* – Group Chairman of: Fribourg Investissement SAS – Non-Group Fribourg Développement SAS – Non-Group Colombus Holding SAS – Non-Group Colombus Chase Holding SAS – Non-Group Groupe Familial Fribourg SAS – Non-Group Colombus Century Holding – Non-Group Colombus Premium Holding – Non-Group Coleffi – Non-Group Colombus BlueSky Holding – Non-Group Harwanne Compagnie de Participations industrielles et financières – Non-Group Chargeurs Textiles SAS – Group Main Tape Company, Inc. (United States) – Group France-Amérique LLC (United States) – Group Colombus Paramount Holding – Non-Group Fribourg Collections – Non-Group Fribourg Philanthropies – Non-Group Managing Director of: Colombus Family Holding SAS – Non-Group Vice-Chairman and Director of: Lanas Trinidad SA – Group Lanera Santa Maria SA – Group Chargeurs Media Inc. (United States) – Group Legal Manager of: Chargeurs Boissy SARL – Group Director of: EMC2 SAS – Non-Group Chargeurs Development International (formerly CMI SA) – Group
Profile Michaël Fribourg founded Groupe Familial Fribourg, the controlling shareholder of Columbus Holding, alongside long-term minority institutional investors 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. Mr. Fribourg is a graduate of École Normale Supérieure, Institut d'Etudes Politiques de Paris (Sciences-Po) and École Nationale d'Administration. He also holds postgraduate degrees in philosophy and economics, as well as a master's degree in modern humanities. In 2009, he became a member of the Inspection générale des	

finances. He is currently a Senior Lecturer at Sciences-Po Paris. Business address: 112, avenue Kléber – 75116 Paris, France	Brooklyn Museum Chargeurs Protective Inc. – 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 that expired in the last five years Chairman of: Benext Venture SAS (2018) – Non-Group Legal Manager of: Financière Herschel SARL – Non-Group Director of: Novacel Belgium NV (2017) – Group Member of the Supervisory Board of: Groupe JOA – Non-Group
--	--

*Listed company

Colombus Holding SAS Head office: 55, avenue Marceau 75116 Paris Director, member of the Audit Committee and member of the Acquisitions Committee Permanent representative on the Board of Directors: Emmanuel Coquoin (since March 11, 2019) Current term expires: Annual General Meeting to be held in 2022	Directorships and other positions held Investment Director at: Habert Dassault Finance – Non-Group Director of: I-Ten SA – Non-Group Atsuke – Non-Group Relaxnews – Non-Group Other directorships and positions that expired in the last five years Non-executive director of: Geary LSF* – Non-Group
Profile For the last eight years, Emmanuel Coquoin has been Investment Director at Habert Dassault Finance. He is a graduate of IEP Paris and holds an MBA from INSEAD. He began his career at Barclays Bank, Paris as an	

analyst and subsequently worked in the Corporate Finance division in London as an Associate Director.
Business address: 112, avenue Kléber – 75116 Paris

**Listed company*

Isabelle Guichot

Independent director, Chair of the Audit Committee and member of the Ethics Committee
Current term expires:
Annual General Meeting to be held in 2022

Profile

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

Business address: 2 rue de Marengo – 75001 Paris,

Directorships and positions held

Deputy General Manager of:

Maje SAS – Non-Group

Other directorships and positions that expired in the last five years

Chairman and Chief Executive Officer of:

Balenciaga SA (2017) – Non-Group

Chairman of:

Arcades Ponthieu SAS (France) (2017) – Non-Group

Balenciaga Retail Italia (2017) – Non-Group

Balenciaga Spain (2017) – Non-Group

Balenciaga America (2017) – Non-Group

Director of:

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

Legal Manager of:

Balenciaga Fashion Shanghai (China) (2017) – Non-Group

Independent director of:

Balenciaga Logistica (Switzerland) (2017) – Non-Group

France	
--------	--

*Listed company

Cécilia Ragueneau Independent director and Chair of the Compensation Committee Current term expires: Annual General Meeting to be held in 2020	Other directorships and positions that expired in the last five years Deputy General Manager of: BVA Group (2018-2019) Chief Executive Officer of: RMC (2017-2018) – Non-Group
Profile Cécilia Ragueneau holds a master's Degree in International Business (European Business School), a post-graduate degree in Marketing Studies (University Paris I-Panthéon Sorbonne) and an Executive MBA from the European Institute Of Business Administration (INSEAD – Vivendi Talents Program). She began her career as a Head of Studies at Cofremca-Sociovision (1995-2000), before joining the Canal+ group in 2000 where she served as Group Marketing Manager (2000-2003), Executive Director of Group Studies (2003-2005), CANAL+ Executive Director of Channel Marketing (2005-2008), CANAL+ Director of New Channel Content (2008-2011) and Chief Executive Officer of i>télé (2011-2015). Ms. Ragueneau then served as Chief Executive Officer of RMC from 2017 to 2018 and as Deputy General Manager of the BVA Group from 2018 to 2019. Since 2019, she has worked with the French national broadcasting authority (Conseil Supérieur de l'Audiovisuel) as part of a committee of experts helping to fight fake news. Business address: 112, Avenue Kléber – 75116 Paris, France	

Nicolas Urbain Director, member of the Compensation Committee and the Acquisitions Committee Current term expires: Annual General Meeting to be held in 2020	Directorships and other positions held Chief Executive Officer of: EFFICAP II – Non-Group Chairman of the Board Directors of: Financière Sicomax SA* – Non-Group Olinvest SAS* – Non-Group HRP SAS – Non-Group
Profile Nicolas Urbain is currently Chief Executive Officer of EFFICAP II. He holds a post-graduate degree in corporate and tax law from Paris II University and is a certified public accountant. Mr. Urbain has worked for Clinvest in both Paris and New York and has served in various management positions at companies in the pharmaceutical, services and real estate investment industries. He has also been a financial engineering consultant. Business address: 112, avenue Kléber – 75116 Paris, France	

*Listed company

Maria Varcu Independent director and member of the Audit Committee Current term expires: Annual General Meeting to be held in 2022	Directorships and other positions held VP of Treatments - ID Beauty Director – General Manager - ID Beauty RO SRL (Romania)
Profile Maria Varcu holds an MBA from Open University Business School (United Kingdom and Romania), and has considerable experience in international commercial management for perfume and high-end cosmetic brands, which she has acquired both in France and abroad. In 2006, she joined IKC (International Kontakt Consulting), before integrating LVMH's Parfums Givenchy in 2009. At the end of 2010, she returned to IKC, which had become ID Beauty, to lead the	Other directorships and positions that expired in the last five years None

international commercial department. She subsequently became VP Brands in 2015.

Business address:

112, avenue Kléber – 75116 Paris

Georges Ralli

Non-voting director

Current term expires:

Annual General Meeting to be held in 2022

Profile

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

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

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

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

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

Directorships and other positions held

Legal Manager of

IPF Management 1 SARL (Luxembourg) – Non-Group

IPF Partners SARL (Suisse) – Non-Group

Kampos Sarl (Suisse) – Non-Group

LLC RE Management SARL (Luxembourg) – Non-Group

Director, Chairman of the Audit and Risks

Committee

ICADE SA* – Non-Group

Other directorships and positions that expired in the last five years

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

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

Chargeurs SA* (term ended 2016) – Group

Director of:

Quadrature Investment Managers – Non-Group (term ended 2019)

businesses activities (Lazard Frères Gestion and Lazard Wealth Management Europe).
Currently, he is both shareholder and legal manager of IPF Partners, an investment fund specialized in the healthcare sector.
In 2017, he was involved in setting up LLC Real Estate Fund SCA, based in Luxembourg.

Business address:

IPF Partners – 8, rue Toepffer –
1206 Geneva (Switzerland)

**Listed company*

ATTENDANCE/PROXY FORM FOR HOLDERS OF BEARER SHARES

Please return this completed form to your bank

I, the undersigned, ...

.....

(indicate your last name, first name and address)

request :

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

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

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

Chargeurs Extraordinary & Ordinary General Meeting

To be held **behind closed doors** on April 28th, 2020 at 10.30 a.m,

And request : *(cochez la case de votre choix)*

☐

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

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 28th, 2020** with the exception of the documents attached of the proxy/postal voting form.

Signed at, date 2020

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

comfin@chargeurs.com

Or the bank holding your shares.



112 Avenue Kléber – 75116 Paris – France

Telephone: + 33 (0)1 47 04 13 40