



Chargeurs

French Société Anonyme with a Board of Directors
Share capital: €3,768,280.80
Head office: 112, avenue Kléber - 75116 Paris - France
Registered in Paris under no. 390 474 898

Notice of Annual General Meeting

Called for May 6, 2019

Advance Notice of Meeting

The shareholders of Chargeurs ("**the Company**") are invited to attend the Annual General Meeting to be held on Monday, May 6, 2019 at 10:30 a.m. CEST at Centre de Conférences Capital 8 - 32 rue de Monceau – 75008 Paris. The meeting's agenda is set out below:

Agenda

Ordinary business

1. Approval of the parent company financial statements for the year ended December 31, 2018.
2. Approval of the consolidated financial statements for the year ended December 31, 2018.
3. Appropriation of profit for 2018 and approval of a dividend.
4. Stock dividend alternative for the 2018 final dividend.
5. Stock dividend alternative for the 2019 interim dividend.
6. Approval of agreements governed by article L.225-38 of the French Commercial Code.
7. Setting directors' fees.
8. Election of Maria Varciu as an independent director.
9. Ratification of the appointment of Nicolas Urbain as a director.
10. Re-election of Columbus Holding SAS as a director.
11. Re-election of Isabelle Guichot as an independent director.
12. Re-election of Georges Ralli as a non-voting director.
13. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits payable to the Chairman and Chief Executive Officer.
14. Approval of the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for 2018.

15. Approval, in accordance with article L. 225-42-1 of the French Commercial Code, of the commitment given to Michaël Fribourg – Chairman and Chief Executive Officer – concerning a non-compete indemnity payable if he ceases to hold office.
16. Approval, in accordance with article L. 225-42-1 of the French Commercial Code, of the commitment given to Michaël Fribourg – Chairman and Chief Executive Officer – concerning a termination benefit payable in the event of a termination or change in his duties or if the roles of Chairman and Chief Executive Officer are separated
17. Authorization for the Board of Directors to carry out a share buyback program.

Extraordinary business

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

Text of the resolutions

Ordinary resolutions

First resolution

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

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

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

Second resolution

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

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

Third resolution

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

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

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

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

Total: 225,028,770.41 euros

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

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

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

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

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

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

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

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

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

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

Fourth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2018 FINAL DIVIDEND)

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

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

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

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

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

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

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

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

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

Fifth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2019 INTERIM DIVIDEND)

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

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

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

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

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

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

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

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

Sixth resolution

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

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

Seventh resolution

(SETTING DIRECTORS' FEES)

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

Eighth resolution

(ELECTION OF MARIA VARCIU AS AN INDEPENDENT DIRECTOR)

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

Ninth resolution

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

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

Tenth resolution

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

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

Eleventh resolution

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

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

Twelfth resolution

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

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

Thirteenth resolution

(APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, ALLOCATING AND AWARDED THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAYABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

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

Fourteenth resolution

(APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2018)

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

Fifteenth resolution

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

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

Sixteenth resolution

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

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

Seventeenth resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Extraordinary resolutions

Eighteenth resolution

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

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

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 sixteenth resolution of this Meeting in accordance with article L.225-209 of the French Commercial Code or any other previously or subsequently authorized share buyback program.

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

The Board of Directors shall have full powers to:

- set the terms and conditions of the grants and any vesting conditions;
- determine the beneficiaries of the share grants and the number of shares granted to each one;
- determine the impact that any corporate actions carried out during the vesting or lock-up periods may have on the rights of beneficiaries, and consequently adjust where necessary the number of shares granted in order to protect said rights;
- set, within the limits provided for in this resolution, the duration of the vesting period and any lock-up period;
- and where appropriate:
 - 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;

- carry out the capital increase(s) required to grant new shares, by capitalizing reserves, profit or the share premium accounts;
- purchase the requisite number of shares under the share buyback program and allocate them to the free share plan(s);
- take all necessary measures to ensure that the beneficiaries respect the lock-up period; and
- generally, do whatever is necessary, within the scope of the applicable legislation, to implement this resolution.

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

Nineteenth resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

Twentieth resolution

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

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

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

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

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

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

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

6. Resolve that, in accordance with Article L.3332-21 of the Labor Code, the Board of Directors may allocate free shares to the above persons, to be paid up by capitalizing profits, reserves or additional paid-

in capital or to be taken from treasury stock, in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that their monetary value, determined by reference to the subscription price, does not lead to the limits specified in Articles L.3332-11 and L.3332-19 of the Labor Code being exceeded.

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

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

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

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

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

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

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

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

Twenty-first resolution

(POWERS TO CARRY OUT LEGAL FORMALITIES)

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

Participation in the General Meeting

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

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

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

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

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

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

B) Methods of participating in the General Meeting

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

- **Holders of registered shares:** write to BNP PARIBAS Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France. Alternatively, you can ask for a card on the day of the Meeting simply by presenting an ID card or other form of identification.
- **Holders of bearer shares:** contact the bank or broker that manages your share account and instruct them to ask for an admission card.

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

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

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

To obtain the proxy documents provided for in articles R.225-81 and R.225-83 of the Commercial Code; write to BNP PARIBAS Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France. You may also give or withdraw proxies electronically⁵ as follows:

- **Holders of registered shares recorded directly in the Company's share register:** by sending an email, including an electronic signature that you have obtained from an accredited certification service provider, to paris.bp2s.france.cts.mandats@bnpparibas.com, indicating the company's name (Chargeurs), the

¹ Article L.225-106 of the Commercial Code

² Article R.225-85 of the Commercial Code

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

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

⁵ Article R.225-79 of the Commercial Code

Meeting date, your first and last names, address and BNP PARIBAS Securities Services ID and the first and last names and address of the person to whom you are giving proxy or from whom the proxy is being withdrawn.

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

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

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

C) Written questions and resolutions tabled by shareholders

Shareholders who meet the conditions set out in article R.225-71 of the Commercial Code may table resolutions at the Annual General Meeting by sending their request by registered mail, return receipt requested, to Chargeurs SA – 112, avenue Kléber, 75116 Paris, France, at least 25 calendar days before the date of the Meeting⁶. 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. CET on the second day before the Meeting date.

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

D) Proxy documents

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

⁶ Article R.225-73 of the Commercial Code