ANNUAL GENERAL MEETING OF SHAREHOLDERS

STRENGTH & VISION

May 6, 2019

CHARGEURS

SOMMAIRE

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2018 REVIEW & OUTLOOKS

2018 summary

Successful upscaling since 2015, achieved thanks to a strict model of operational excellence

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"A WORLD OF" NICHE MARKET LEADERS

Chargeurs is reaping the rewards of a committed and long-term strategy of excellence

A clear vision, with new management systems

Ongoing and tightly-controlled implementation

Quantitative & qualitative value creation

Talent management

- A new management team
- Hands-on management
- More international teams
- Promoting talent and encouraging mobility

Vision

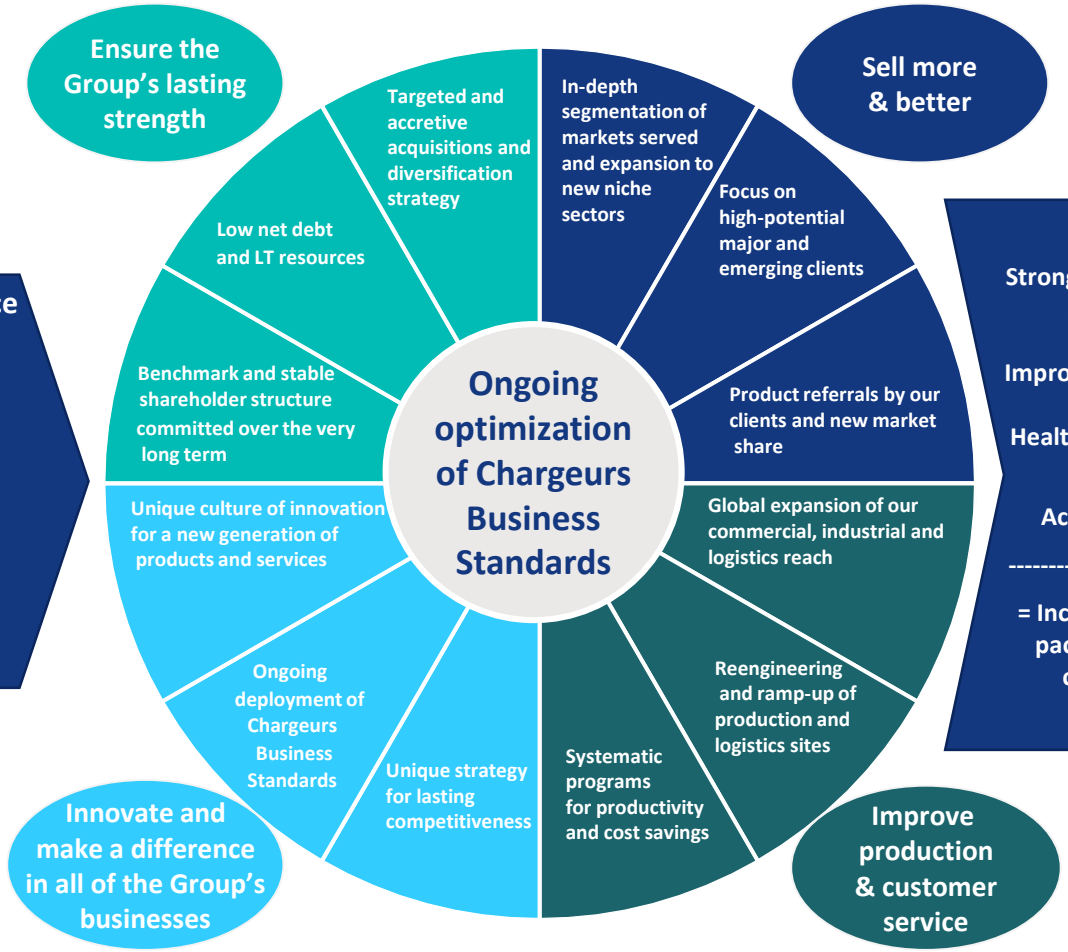
- Effective segmentation based on niche markets
- Leadership goals in each of these niche markets

Systematic excellence methods

- "Performance, Discipline, Ambitions" plan – a new momentum with very tight operational discipline
- Game Changer plan – pushing our own boundaries

Financial resources

- New ownership structure
- Stronger balance sheet
- Launch of acquisitions strategy
- Higher visibility for shares



Strong like-for-like growth
+
Improving margins
+
Healthy cash flow
+
Acquisitions

= Increase in the pace of value creation

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2018: successful upscaling thanks to the *Game Changer* program

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- **Another sharp increase in performance**
  - **Full-year revenue** up 7.6% year-on-year, or **€619m including the full-year contribution of companies acquired in 2018**
  - **EBITDA > 10%** of revenue thanks to successful Annual Productivity Plan
  - **Recurring operating profit[1] up 10.4% on 2017 and 26.0% on 2016**, despite negative currency effects & ramp-up of opex and capex
  - **Operating profit up 9.6% on 2017**
  - **Net profit up 5.6%**

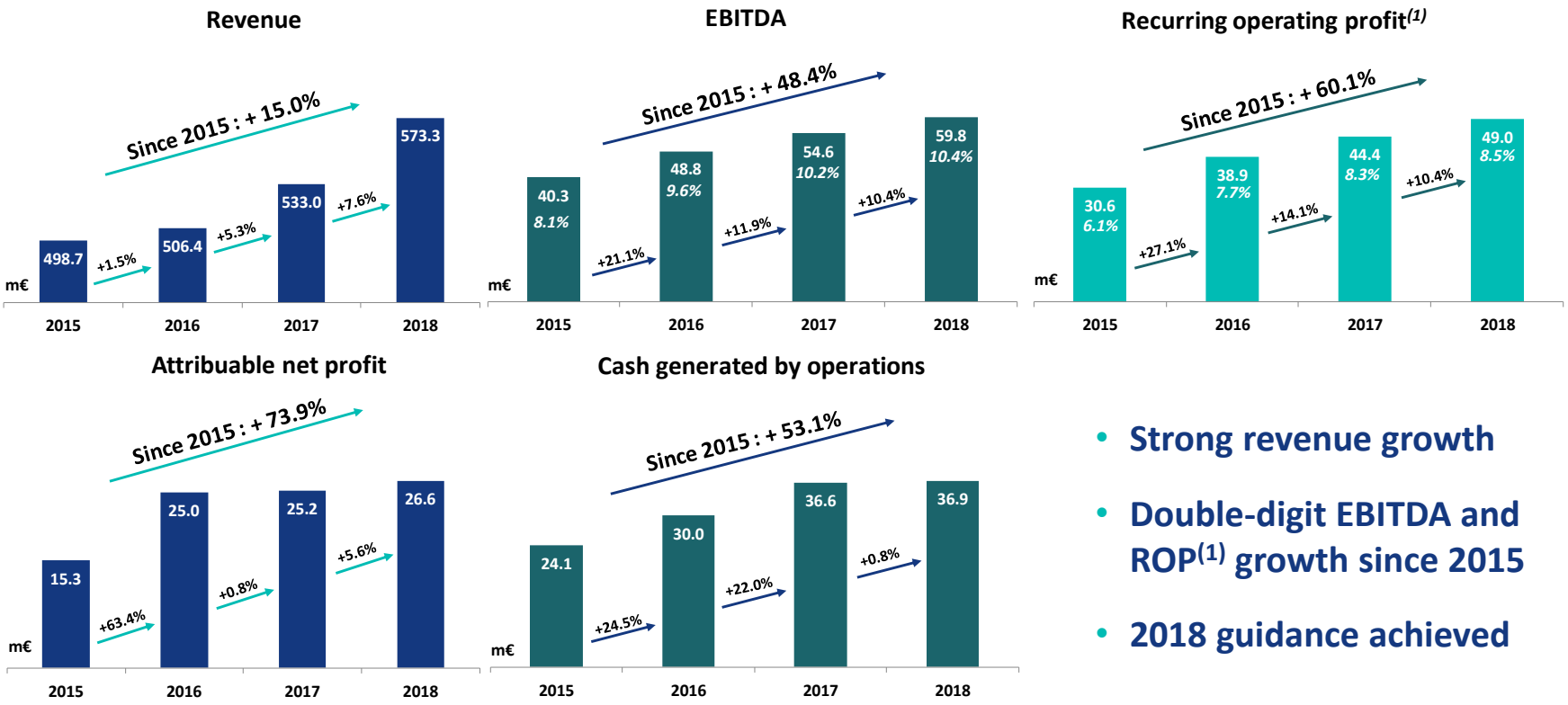
- **Leadership positions strengthened in all of our businesses**
  - Strategic consolidations, with the acquisitions of **PCC and Leach**, enabling CFT and CTS to **upscale, push the boundaries of their markets and extend their product and service offerings**
  - Success stories recognized worldwide: **Novacel** (CPF) wins Arcelor Mittal's **Sustainability and Circular Economy Award**; **Sublimis** (CTS) is voted **product of the year** in the textile category at the **SGIA Expo** print technology trade show in Las Vegas; and the **RWS (Responsible Wool Standard) certification** is integrated into the **Organica Precious Fiber** label
  - Exceptional talent reinforcement worldwide: **organizational structure by continent** put in place at CPF; **Angela Chan** appointed CFT's Worldwide Managing Director; an **executive talents program set up with Harvard**; and **new, experienced international talent** brought on board via **acquisitions**

- **Strong resistance in the face of a less favorable and more volatile operating context**
  - A very high basis of comparison and a very unfavorable currency effect: **record-high performance for CPF in 2017** (revenue up 12.3% vs. 2016) and **significant negative currency effect on both revenue (€19.1m) and ROP [1] (€5.2m)**
  - Customer inventory-shedding effectively managed by CPF
  - Less sensitivity than competitors to changes in the operating environment due to **more premiumized product ranges (price/mix effect on ROP +€4.9m)** and a broad geographic footprint (**stronger presence in the USA and Asia** thanks to the acquisition of PCC).

(1) Before amortization of intangible assets resulting from acquisitions

Another sharp increase in performance in 2018

Robust 240-bp rise in ROP[1] margin since 2015



- **Strong revenue growth**
- **Double-digit EBITDA and ROP[1] growth since 2015**
- **2018 guidance achieved**

(1) Before amortization of intangible assets resulting from acquisitions

2019: Chargeurs intends to change the game in all of its businesses

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- Our analysis of the market and economic environment
  - An **ever-more economic and geopolitical volatile environment**, requiring a prudent approach: the USA and Asia still performing well, but a more mixed picture for Europe
  - Our **premiumization** strategy and focus on customer service is **making the difference in all of our markets:**
    CPF is focusing on very high-end products; CFT is developing the nomination of its products by leading brands; CTS now offers a global visual communications solution; CLM is accelerating the sales of certified sustainable Organica wool
  - ➔ **Chargeurs is much better equipped than its competitors to take advantage of such an environment in the long term:** financial solidity, sectorial and geographical diversity, optimized capabilities, innovative technologies and strong agility

- Our strategic offensives
  - Putting in place our **Iconic Branding** strategy:
    Consolidating our brand portfolio on a business by business basis to reinforce our customer marketing and showcase the exceptional nature of the Group's products and services
  - **Prioritizing** "green" and technologic innovations :
    CPF is giving priority to new "green" products and CFT to new CRM tools
  - Ability to play the role of a **strategic consolidator**:
    Selectively targeted acquisitions to cement the strategic positioning of our businesses as designers of their markets

- Our growth drivers, underpinned by the ongoing rollout of the Game Changer plan
  - **Ever-more global and distinctive talent management:**
    Tailor-made training programs with the Hidden Champions Institute in Berlin; a more international profile for the management teams of CFT's continental hubs
  - **Distinctive industrial and technological capabilities**:
    CPF: a new 4.0 coating line in Italy; CFT: high-tech 40-gauge production lines; CTS: new technological developments
  - **An even more robust balance sheet structure:**
    €120m in new money available after setting up a flexible and innovative syndicated credit facility

Game Changer – the Group's performance acceleration plan

"A WORLD OF" NICHE MARKET LEADERS

Objective:
Double profitable revenue by 2021

→ **Aimed at speeding up the Group's growth and profitability, designed in collaboration with all of Chargeurs' teams worldwide and focused on 4 key areas**

Acceleration of our acquisitions strategy: integration of Leach and PCC Interlining

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Since 2015, Chargeurs has carried out targeted acquisitions, creating champions in high value-added niche markets

An ongoing and value-creating acquisition strategy

main tape – CONFIDENCE ON CONTACT

$27m in revenue

> Strengthening leadership in the United States

> Adding production capacity in the USD zone

CHARGEURS PROTECTIVE FILMS – OMMA, WALCO, SOMERRA

€8m in revenue

> Moving up the value chain

> Offering integrated solutions

CHARGEURS TECHNICAL SUBSTRATES – LEACH

£10m in revenue

> Disruptive vertical integration

> Offering end-to-end solutions

CHARGEURS FASHION TECHNOLOGIES – PCC PRECISION • INTERLINING

$80m in revenue

- Creation of an innovative global champion

> Strengthening service capacities

Still to come:

> **Game-changing "bolt-on" acquisitions**

> Acquisitions to move up the **value chain**

> Acquisition of a new **operating segment**

> €100m in extra revenue and > €10m in additional recurring operating profit

(1) Before amortization of intangible assets resulting from acquisitions

Chargeurs 2021: an iconic champion in high value-added niche markets

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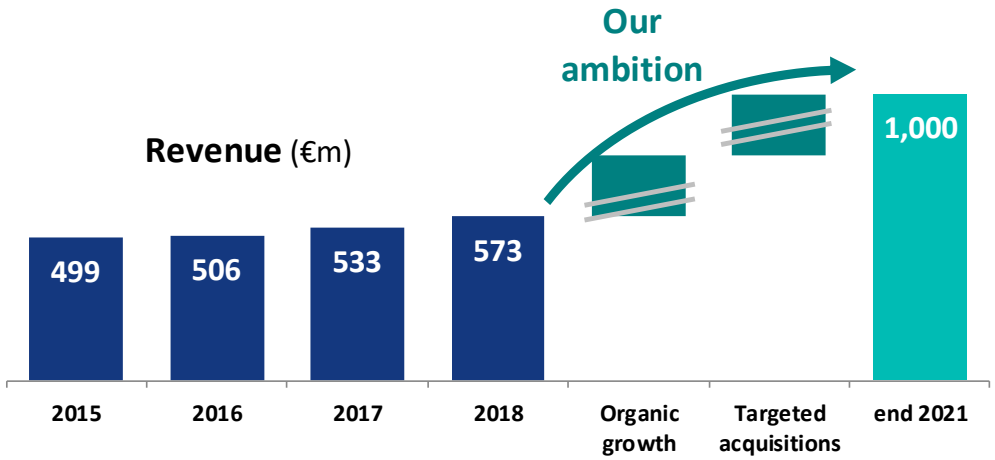
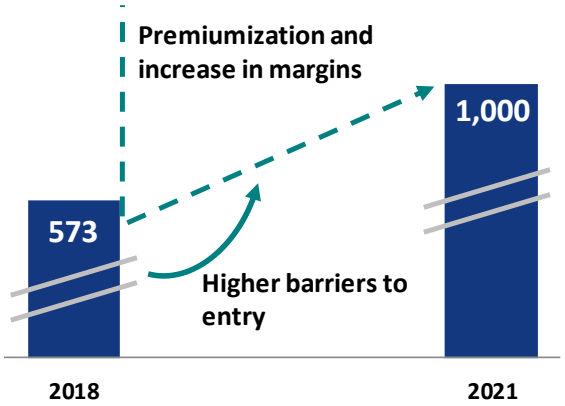
- Target confirmed of topping €1bn in profitable revenue

Growth track for €1bn revenue target



Steady rise in margins thanks to the product mix and economies of scale



- A rigorous model of creating long-term asset value
  - Focus on cash generation
  - Most profitable customers prioritized
  - Cost-cutting programs pursued
- A strategy of underlying excellence built over the long term
  - A culture of creating long-term asset value
  - A long-term commitment from the Group's reference shareholder and the Fribourg Family Group

Game Changer and Iconic Champions in action

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Success of the "Game Changer" plan

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Game Changer: an operating performance acceleration plan that advocates daily discipline in the creation of long-term value and that is based on 4 key areas:

Sales & Marketing

ORGANICA PRECIOUS FIBER

Talent Management

HARVARD BUSINESS SCHOOL

HCI HIDDEN CHAMPIONS INSTITUTE

ESMT BERLIN

Smart & Advanced Manufacturing

Distinctive Innovation

Product of the Year — Specialty Printing & Imaging Technology — SGIA EXPO

➔ **18 months after its launch,**
the plan has already had multiple successes and new, promising developments are being pursued

Chargeurs: a designer of leaders recognized in their niche markets whose operations are shaped according to four core principles:

Cutting-edge technical expertise

- Industry 4.0
- Product innovation
- Technical know-how

Optimized global supply chain management

- A global presence
- Customer proximity

A consumer centric and service oriented approach

- Integrated solutions
- Service provider
- Technical advice

Globally-recognized B2B brands

- Moving up the value chain
- Direct links with decision-makers
- Creation of recognized brands

Game Changer plan: daily discipline to create long-term value

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Game Changer – our major achievements

Sales and Marketing

- **Development of bundled "products & services" offerings**
  - "Films + Machines" at CPF thanks to the acquisitions of Somerra, Omma and Walco
  - "Textiles + Lightboxes" at CTS following the acquisition of Leach
- **Development of iconic B2B brands**
  - Low Noise and Deep Blue at CPF
  - Sublimis and Alterra at CTS
  - Organica Precious Fiber and Amédée 1851 at CLM
- **Opening of new sales sites and services centers** that are closer to customers
  - Mexico – CPF
  - Algeria, Central America and Asia – Chargeurs PCC Fashion Technologies
  - United States and China – CTS

Talent Management

- **Moves to modernize and globalize organizational structures**
  - New organizational structure by continent for CPF
  - New Worldwide Managing Director for Chargeurs PCC Fashion Technologies, based in the United States, and synergies created in the new merged outfit
- **High-level, tailor-made training programs** at Harvard and with the Hidden Champions Institute in Berlin for a first group of Chargeurs Executive Talents
- **Launch of innovative cross-business projects** led by Young Talents identified within the Group

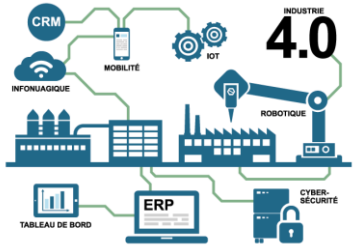
Game Changer plan: daily discipline to create long-term value

"A WORLD OF" NICHE MARKET LEADERS

Game Changer – our major achievements

Smart & Advanced Manufacturing

- **Optimization of supplier and customer logistics across all businesses**
  - Re-engineering raw materials and logistics flows
  - Automating new production phases
- **Investing in the industry of the future and game-changing technologies**
  - "Techno Smart" 4.0 production line, big data management and vertical laminators for applying protective films to glass at CPF
  - New high-tech 40 gauge machine at CFT
  - Mastering new materials at CTS
  - Sublimation printing line at Leach
  - Blockchain at CLM



Distinctive Innovation

- **New product ranges to capture additional market share** at CPF:
  - Product ranges dedicated to protecting structured surfaces and PVC-like products for stamping
  - Introducing Low Noise technologies to new market sub-segments: stainless steel, stratified and profiled
- **Break-through innovations**
  - Anti-moire effect for interlining, and extension of the 40-gauge product range at CFT
  - Sublimis, voted "product of the year" by SGIA, Alterra and Acoustic pods at CTS
  - Anti-counterfeit protection for premium textile products at CTS, using RFID chips

ALTERRA by DECOPRINT SENFA DECOPRINT

Product OF THE Year SGIA

Specialty Printing & Imaging Technology SGIA EXPO

Non-financial drivers underpinning our value creation strategy

"A WORLD OF" NICHE MARKET LEADERS

INNOVATION

Innovating to meet global challenges and enhance the sustainability of our customers' products

DIGITAL

Investing in digital technology to secure ties between Chargeurs and its ecosystem

TALENT MANAGEMENT

Investing in our people to support the Group's growth

COMMUNITY ENGAGEMENT

Supporting community initiatives that have a positive impact on society

ENVIRONMENT

A commitment to the environment that means reducing our footprint by managing our resources and nurturing a circular economy

GOVERNANCE

A robust corporate governance structure to ensure the consistency of Chargeurs' strategy over the long term

Launch of the Iconic Champions plan: continued premiumization

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"A WORLD OF" NICHE MARKET LEADERS

From
"the best-offer culture"
to
"the must-have strategy"

"Iconic champions"

- #1 brand worldwide
- A go-to, indispensable partner
- An unrivaled partner
- Superior emotional appeal
- Designer of innovations
- Additional success and value creation
- Creative, proactive partners
- Fully immersed in our customers' strategies

NESPRESSO intel GROHE cisco ESSILOR GEBERIT

Global champions

- #1 in global market share
- Superior technical and services offering
- Best value for money
- Superior functional & experimental expertise
- Provider of innovative products
- Technical experts
- Reliable teams
- Proximity with customers

Group's profile & 2018 review

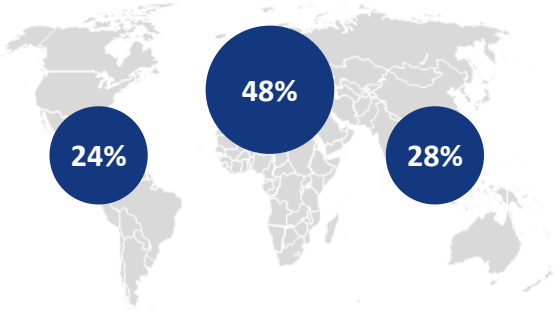
The Chargeurs Group at a Glance

"A WORLD OF" NICHE MARKET LEADERS

Worldwide industrial excellence

Serving over 90 countries

Geographic breakdown of 2018 revenue



94% of revenue generated in international markets

- **17 plants:**
  - 7 in Europe
  - 4 in North America
  - 3 in Asia
  - 2 in Latin America
  - 1 in Africa
- **16 R&D and Quality laboratories:**
  - 7 for Fashion Technologies
  - 4 for Protective Films
  - 4 for Luxury Materials
  - 1 for Technical Substrates

Leadership positions in niche markets

Protective Films

No. 1 worldwide
in quality surface protection

Leadership position in
10 market segments

Fashion Technologies

No. 1 worldwide
in interlinings

Leadership position in
4 market segments

Technical Substrates

European leader
in functionalized textiles

Leadership position in
4 market segments

Luxury Materials

No. 1 worldwide
in high-quality combed wool

Leadership position in
3 market segments

A robust financial profile

Success of the strategic Game Changer plan confirmed in 2018

Revenue	€573.3m	+7.6% (+2.6% like-for-like)
EBITDA	€59.8m	+9.5%
Recurring operating profit	€49.0m	+10.4%
Net profit	€26.6m	+5.6%
Cash generated by operations	€36.9m	+0.8%

A strong balance sheet structure

- Signature of a **game-changing €230 million syndicated loan agreement** in December 2018, with excellent financial terms and conditions

2018: an excellent year with further acceleration in performance

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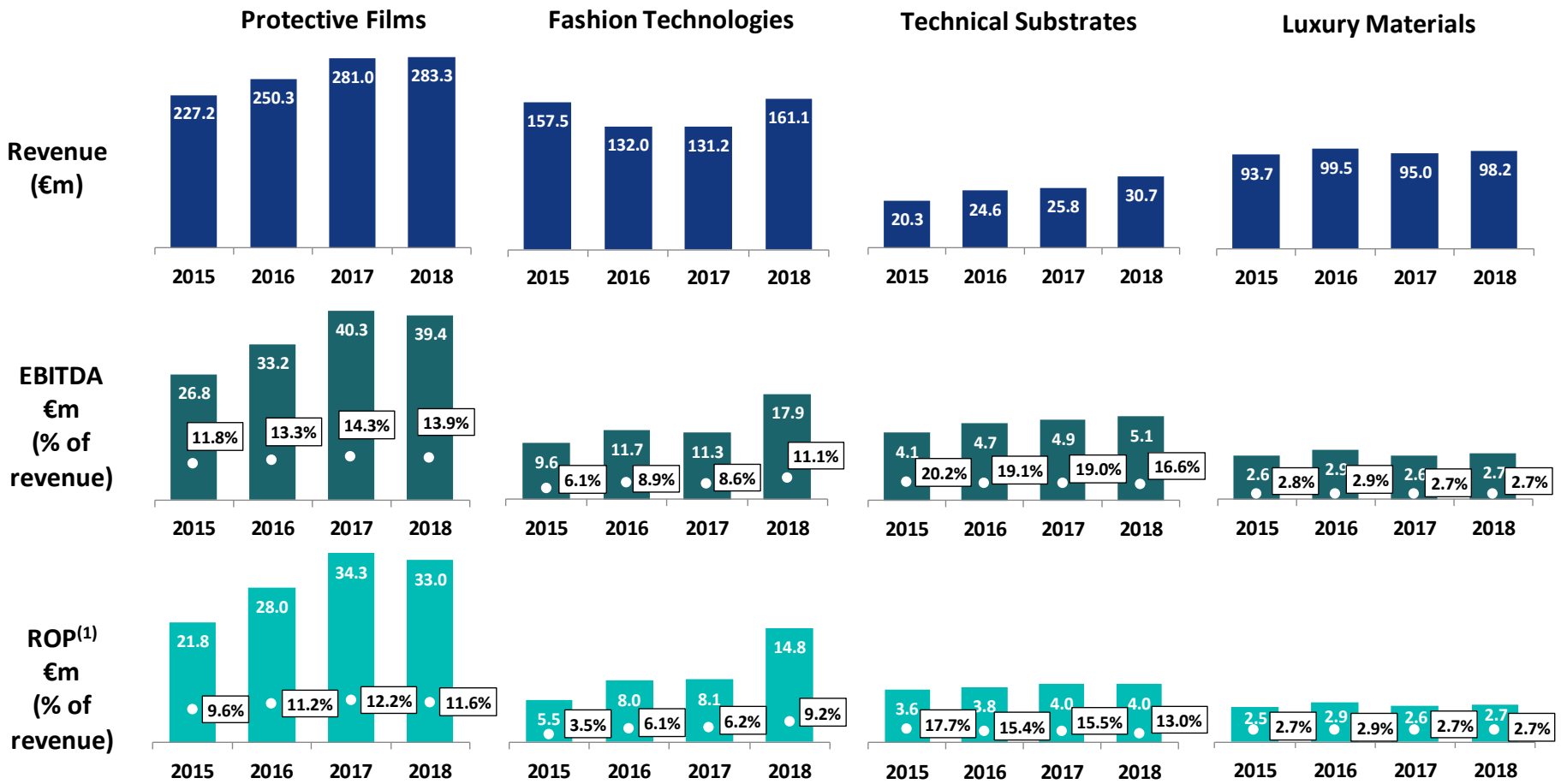
Very robust growth in the Group's operating performance: 8.5% operating margin in 2018, representing a 240-bp increase in ROP[1] margin since 2015



(1) Before amortization of intangible assets resulting from acquisitions

Consolidated Income Statement

Double digit growth in recurring operating profit: + 10.4%

In euro millions	2018	2017	Change		*Comments*
Revenue	**573.3**	533.0	+40.3	*+7.6%*	+2.6% like-for-like: premiumization, new improvement in price/mix despite a difficult basis for comparison
Gross margin *as a % of revenue*	**154.3** *26.9%*	141.6 *26.6%*	+12.7	*+9.0%*	Positive price/mix effect and impact of acquisitions
EBITDA *as a % of revenue*	**59.8** *10.4%*	54.6 *10.2%*	+5.2	*+9.5%*	Growth driven by effects of productivity plan
Depreciation and amortization	**(10.8)**	(10.2)	(0.6)	*+5.9%*	Ambitious and tightly-controlled strategy for capacity and technology spending
Recurring operating profit ***as a % of revenue***	**49.0** *8.5%*	44.4 *8.3%*	+4.6	*+10.4%*	Up 6.5% like-for-like: improved mix and higher volumes. Oper. leverage effect and accretive impact of acquisitions
Amort. assets linked to acquis.	**(0.9)**	0.0			Amortization of intangible assets linked to acquisitions in 2018: PCC and Leach
Non-recurring items	**(5.9)**	(5.9)	0.0		Negative impacts of acq. and development projects (€6.4m); CFT & CTS restructuring (€1.3m); and badwill (€1.7m)
Operating profit	**42.2**	38.5	+3.7	*+9.6%*	Improved mix, accretive impact of acquisitions and good cost discipline
Finance costs, net	*(8.9)*	*(7.5)*	*(1.4)*		*Full year effect of the June 2017 Euro PP and strengthening of financial ressources*
Other financial income and expense	*(1.7)*	*(1.0)*	*(0.7)*		*Change in fair value of shares held in treasury*
Net financial expense	**(10.6)**	(8.5)	(2.1)		
Income tax expense	**(5.1)**	(4.0)	(1.1)		Optimized use of the Group's tax loss carryforwards
Investments in equity-accounted investees	**0.1**	(0.8)	+0.9		Positive impact of CLM accounted investees
Profit for the period	**26.6**	25.2	+1.4	*+5.6%*	Increase of +5.6% thanks to the operational leverage and accretive acquisitions of PCC and Leach

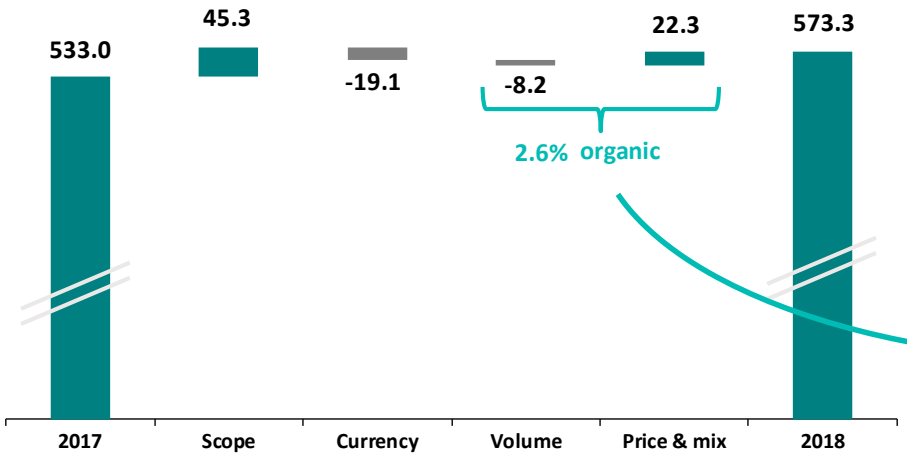
- 2.6% like-for-like revenue growth, driven by the **Group's premiumization strategy**
- Gross profit up 9.0% thanks to a better product mix and rigorous currency and commodities management
- EBITDA up 9.5%, led by revenue growth, on the back of strong operating showings and the effect of the Annual Performance Plan
- **ROP(1) 10.4% higher year on year, fueled by the sharp rise in EBITDA** and the fact that there was only a slight increase in depreciation and amortization expense
- Net finance costs higher due to additional financial resources raised to support the Group's growth targets
- Contained income tax expense, with continued optimal use of tax loss carry forwards (amounting to over €300m)
- **Attributable net profit up 5.6%, thanks to strong operating showings and the accretive acquisitions of PCC and Leach**

(1) Before amortization of intangible assets resulting from acquisitions

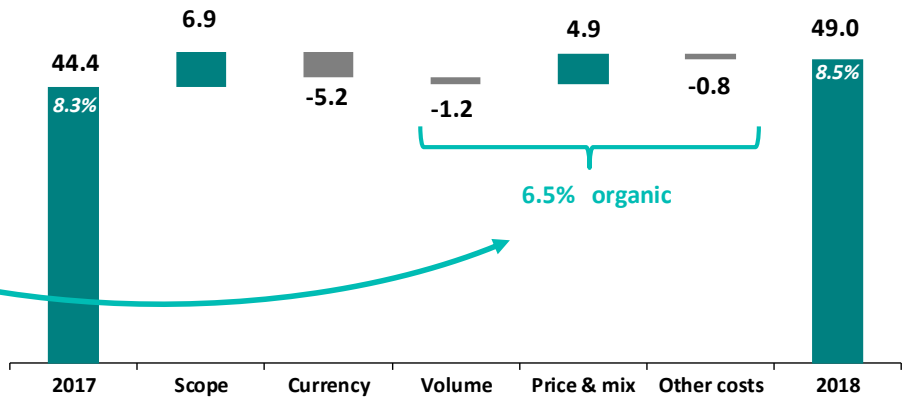
Profitable revenue growth

"A WORLD OF" NICHE MARKET LEADERS

Revenue bridge (in €m)



Recurring Operating Profit[1] bridge (in €m)



Main effects on revenue

- Scope — acquisitions: PCC, Leach and CPSM
- Currency — ARS, BRL, NZD and USD
- Volume — inventory shedding by CPF's customers
- Price/mix — premiumization in all businesses

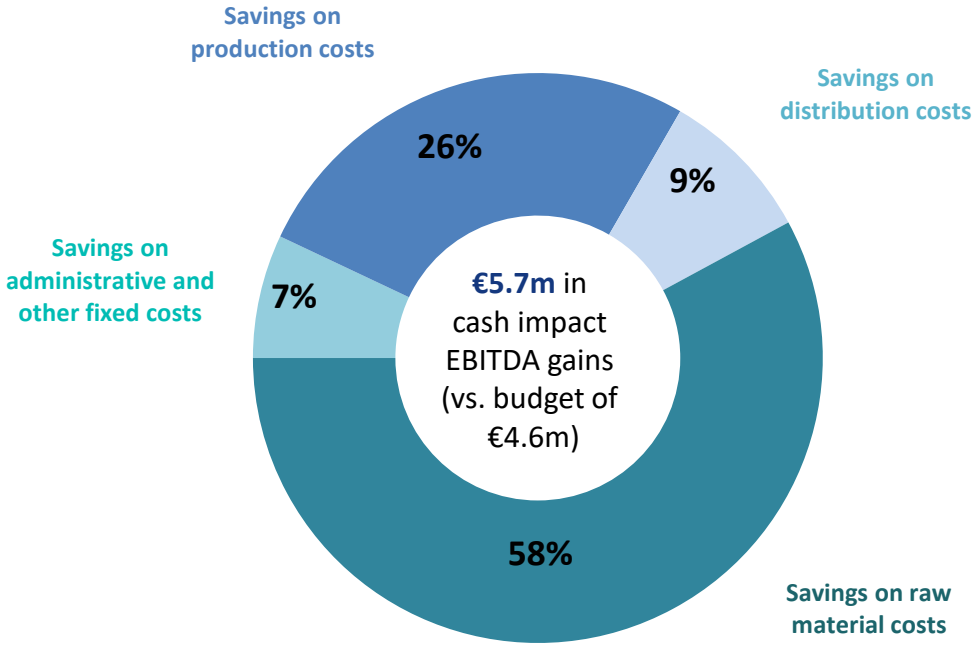
Main effects on recurring operating profit

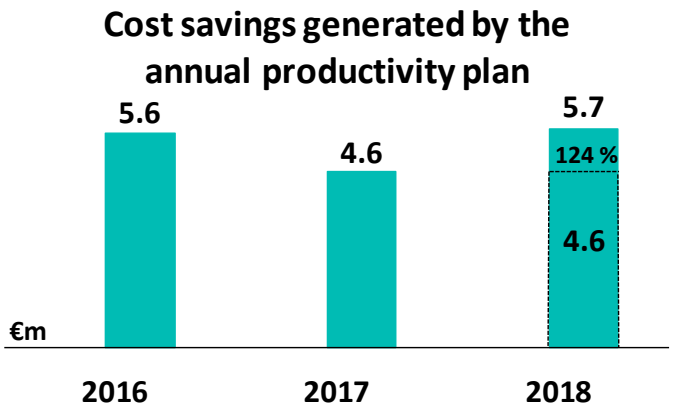
- Scope — accretive effect of PCC, Leach and CPSM
- Currency — negative impact of USD for CPF
- Volume — inventory shedding by CPF's customers
- Price/mix — premiumization in all businesses
- Other costs — opex to drive growth

(1) Before amortization of intangible assets resulting from acquisitions

Highly successful Annual Productivity Plan

2018 achievement: €5.7m in cost savings for the full year, with a cash impact (vs. target of €4.6m)





2016-2018 Group performance plans:

- **€5.7m in savings** achieved in 2018, i.e. **124%** of the €4.6m target set for the year
- An aggregate **€15.9m** in savings achieved since end-2015

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Statement of Cash Flows

"A WORLD OF" NICHE MARKET LEADERS

Further strong cash generation, with resources used in line with the Group's growth strategy

In euro millions	2018	2017	*Comments*
EBITDA	**59.8**	**54.6**	Up 9.5% thanks to a better mix; and the productivity plan
Non-recurring – cash	*(7.7)*	*(5.1)*	Acquisitions and development projects (€6.4m); CFT & CTS restructuring (€1.3m)
Finance costs - cash	*(8.9)*	*(7.5)*	Increase and extension in financing raised for the Group's development
Income tax – cash	*(6.0)*	*(7.0)*	Optimized use of tax credits
Other	*(0.3)*	*1.6*	
Cash generated by operations	**36.9**	**36.6**	**Solid cash generation**
Dividends from equity-accounted investees	**0.0**	**0.8**	2017: exceptional dividend related to a real estate sale
Change in working capital (excl. currency effect)	**(22.5)**	**(6.7)**	Lower inventories for CPF clients and growth strategy
Net cash from operating activities	**14.4**	**30.7**	**Solid operating cash flow maintained including the effects of the Game Changer Plan**
Purchases of PPE and intangible assets	**(24.3)**	**(13.6)**	Protective Films: capex of the techno-smart 4.0 production line launch scheduled for mid-2019
Cash dividend	**(10.8)**	**(6.6)**	Policy of paying a recurring increasing the dividend
Changes in scope of consolidation	**(65.3)**	**(5.5)**	2018 acquisitions: PCC for €51.1m and Leach for €14.8m
Currency	**(3.5)**	**0.3**	
Other	**(11.6)**	**0.4**	Repurchase of treasury stock between September and December 2018
Total	**(101.1)**	**5.7**	**Deployment of financial resources in line with the Group's growth strategy**

Opening net cash (12/31/y-1)	**8.9**	**3.2**
Net debt (-)/cash (+) at closing (12/31/y)	**(92.2)**	**8.9**

- Strong cash generation allowed the Group to spend on growth capex (e.g. for CPF's techno-smart coating line which will be launched in mid-2019) and carry out targeted acquisitions, while once again paying a higher dividend

Balance Sheet Analysis

A very robust balance sheet structure

In euro millions	Dec. 31, 2018	Dec. 31, 2017	*Comments*
Intangible assets	**158.1**	88.3	2018 acquisitions: +€41m in goodwill and +€28m in brands
Property, plant and equipment	**80.7**	63.2	Higher capex, reflecting €20m outlay in Nov. 2017 for CPF
Equity-accounted investees	**13.1**	11.7	Change in scope : acquisition of PCC equity-accounted investees
Net non-current assets	**12.9**	13.2	
Working capital	**64.6**	44.6	Lower inventories for CPF clients and growth strategy
Total capital employed	**329.4**	**221.0**	
Equity	**237.2**	**229.9**	Profit: €26.6m; div. €(10.8)m; Treasury stock €(10.2)m
Net debt (+) / Net cash (-)	**92.2**	**(8.9)**	Net cash from op. activities: €143m; capex: €(24)m; acq.: €(65)m; div.: €(11)m; treasury stock €(10)m
Total	**329.4**	**221.0**	

Number of shares at December 31, 2018: 23,551,755

Financial resources strengthened again

	Dec. 31, 2018		Dec. 31, 2017	
	Nominal (€m)	Average maturity (years)	Nominal (€m)	Average maturity (years)
Drawn financing facilities	**195.7**	**4.7**	199.0	5.0
Undrawn financing facilities (*)	**206.5**	**5.8**	78.2	3.3
Total financial resources confirmed	**402.2**	**5.3**	277.2	4.6

(*) of which € 130 million dedicated to the financing of future acquisitions and investments

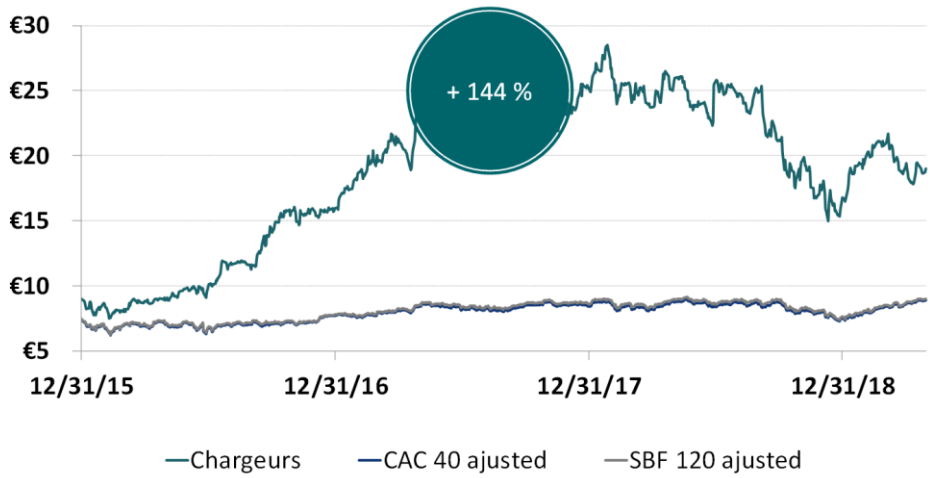
Tightly-managed financial ratios

	Dec. 31, 2018	Dec. 31, 2017
Leverage ration: net debt/EBITDA	**1.5**	(0.2)
Gearing ration: net debt/equity	**0.4**	0.0

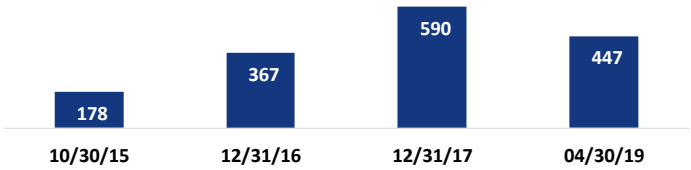
Strong shareholder value creation

Shareholder value creation strategy

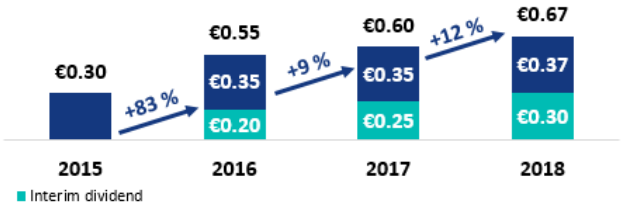
Share performance since the change in Chargeurs' governance structure
(CAC 40 and SBF 120 ajusted in ligne with Chargeurs' share price)



Market capitalization (in €m)
+151 % since 2015



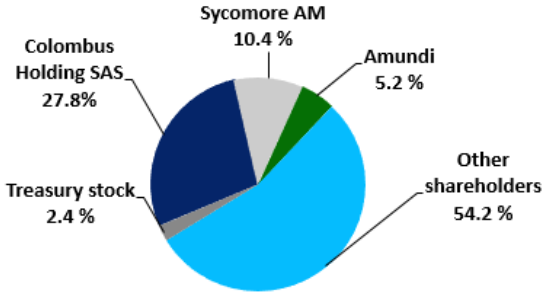
Dividend per share
+123% since 2015



- Policy of paying a recurring dividend, steadily increasing the dividend and offering a dividend reinvestment option
- Putting in place a share buyback program capped at €12m
- Renewal of the liquidity agreement in February 2019 (representing €1.3m)
- Chargeurs' share performance now covered by 6 analysts:

ALPHAVALUE
BERENBERG PARTNERSHIP SINCE 1590
ID. MidCaps
MIDCAP PARTNERS
ODDO BHF
Portzamparc GROUPE BNP PARIBAS

Ownership structure at January 31, 2019:
23,551,755 shares



Outlooks

First-quarter 2019 revenue: Further acceleration in overall growth

In euro millions	First quarter 2019	2018	2017	Change 19/18 Reported	Change 19/18 Like-for-like*	Change 19/17
Protective Films	**69.2**	74.7	70.9	-7.4%	-9.5%	-2.4%
Fashion Technologies	**53.0**	33.8	33.6	56.8%	2.4%	57.7%
Technical Substrates	**8.1**	6.3	6.6	28.6%	-12.7%	22.7%
Luxury Materials	**30.9**	30.0	32.3	3.0%	1.3%	-4.4%
Chargeurs	**161.2**	**144.8**	**143.4**	**11.3%**	**-4.6%**	**12.3%**

* Based on a comparable scope of consolidation and at constant exchange rates

- **Solid revenue growth in first-quarter 2019 with 11.3%**
  - High basis of comparison with the first-quarter of 2018
  - Pursuit of the premiumization strategy in all of its businesses and concentration on **very high value-added** products and services: focus the production on premium offerings and realization of some selective operating choices, particulary in the Protective Films business
  - Increase its financial flexibility by renegotiating the indenture for its Euro PP
  - Continuation of the Group's active external growth drive in 2019
  - New strategic investment program called « Chargeurs for future », dedicated to innovation in game-changing technologies

First-quarter 2019 revenue: Further acceleration in overall growth

The Group's 11.3% revenue growth for first-quarter 2019 can be analyzed as follows by operating segment:

- **Chargeurs Protective Films : one of the best quartely performances in its history**
  - Good performance with first-quarter 2018 figures reached records highs and were boosted by a very strong operating context
  - Chargeurs Protective Films was able to firmly hold its ground both in terms of sales volumes and prices, despite a less favorable economic environment in Europe, especially in Germany where customers have adopted a much more wait-and-see attitude – as well as in China, where some customers postponed their orders to the second quarter of the year, when the new lower VAT rate will be introduced
  - Pursuit of its premiumization strategy: prioritization of certain types of production and realization of some selective operational choices for the second semester
  - Intends to actively pursue its strategy of consolidating its global leadership position
  - To date, despite the more volatile economic environment, its business levels are higher than in the same period of 2018
- **Chargeurs PCC Fashion Technologies : delivered solid like-for-like growth of 2.4% and the revenue surged 56.8%**
  - Pursuit of its customer-centric strategy
  - Reaped the benefits of the integration of US and Asia-based PCC Interlining in 2018 and of new synergies leveraged during the period. Continued to ramp up the premiumization of its product and service offerings
  - Negative 2.1% currency effect, primarily due to the Argentine peso
  - Acceleration of its geographic expansion and value creation while increasing its global leadership
- **Chargeurs Technical Substrates : 28.6% revenue growth**
  - Fueled by the integration of Leach, which enabled the segment to propose a new and unique offering of end-to-end visual communication solutions
  - Improved product mix
  - Pursuit of its capital expenditure drive to accelerate its global geographic expansion, while breaking into new markets that have high innovation potential and strong long-term growth prospects
  - Continue to implement its consolidation strategy and is standing by its target of topping the €100 million revenue mark by end-2021
- **Chargeurs Luxury Materials : revenue up 3.0% and 1.3% like-for-like**
  - A better product mix and a favorable currency effect, notably stemming from US dollar
  - Enjoyed another period of robust sales, driven by its new strategic contract in Europe and the integration of Responsible Wool Standard (RWS) certification in its Organica Precious Fiber label
  - Continuing to roll out its new luxury online brand, Amédée 1851

First-quarter 2019 revenue: Further acceleration in overall growth

In euro millions	First quarter 2019	First quarter 2018	Change 19/18 Reported	Change 19/18 Like-for-like*
Europe	78.4	77.1	1.7%	-1.9%
Americas	38.4	34.1	12.6%	3.7%
Asia	44.4	33.6	32.1%	-19.4%
Chargeurs	**161.2**	**144.8**	**11.3%**	**-4.6%**

* Based on a comparable scope of consolidation and at constant exchange rates

The Group's 11.3% revenue growth for Q1 2019 can be analyzed as follows by geographic region:

- **Europe: revenue rose by 1.7%**
  - Solid sales momentum propelled by the acquisition of UK-based Leach
  - New strategic industrial partnership signed in the Luxury Materials business
- **The Americas: revenue advanced 12.6% and like-for-like growth came in at 3.7%**
  - Integration of PCC Interlining into the Fashion Technologies business
  - Very positive currency effect due to the rise in the US dollar (although this impact was partly offset by a weaker Argentine peso)
  - Capture of new strategic markets and brisk sales momentum in North America (the United States and Mexico)
- **Asia: revenue leapt 32.1%**
  - Strategic integration of PCC Interlining into the Fashion Technologies business
  - Very high basis of comparaison in New Zealand with first-quarter 2018
  - Some Luxury Materials orders were postponed due to the fact that China will be reducing its standard VAT rate from April 1, 2019

Medium- and long-term outlook

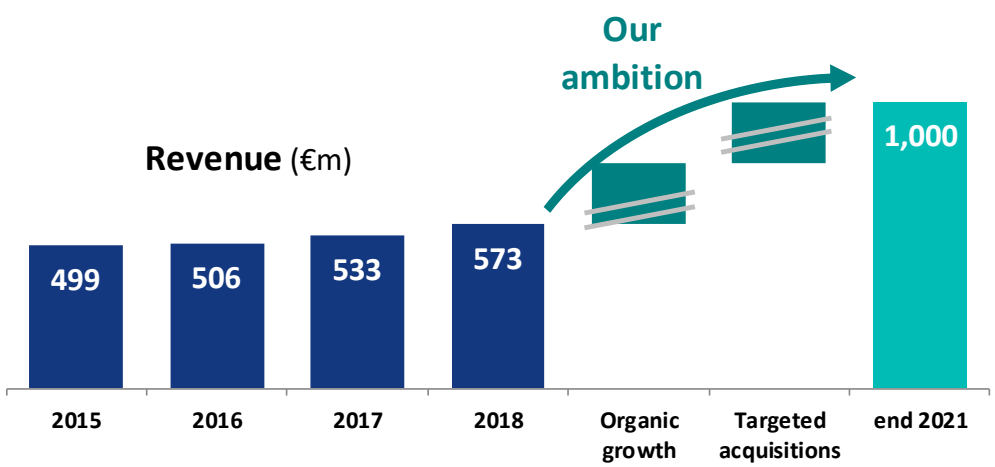
2019 outlook

- Revenue growth
- Higher ROP (before amortization of intangible assets resulting from acquisitions)
- Solid cash generation
- Rollout of the Iconic Champions plan

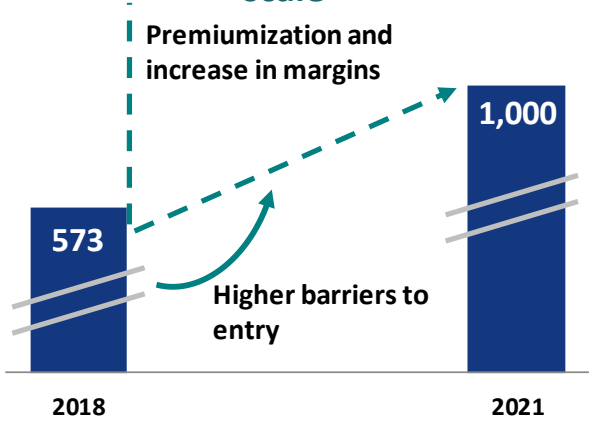
Ambitious and achievable medium- and long-term objectives

- **Target for end-2021: €1bn in profitable revenue**
  (***subject to macro-economic conditions remaining constant***)

Growth track for €1bn revenue target



Steadily rising margins thanks to the product mix and economies of scale

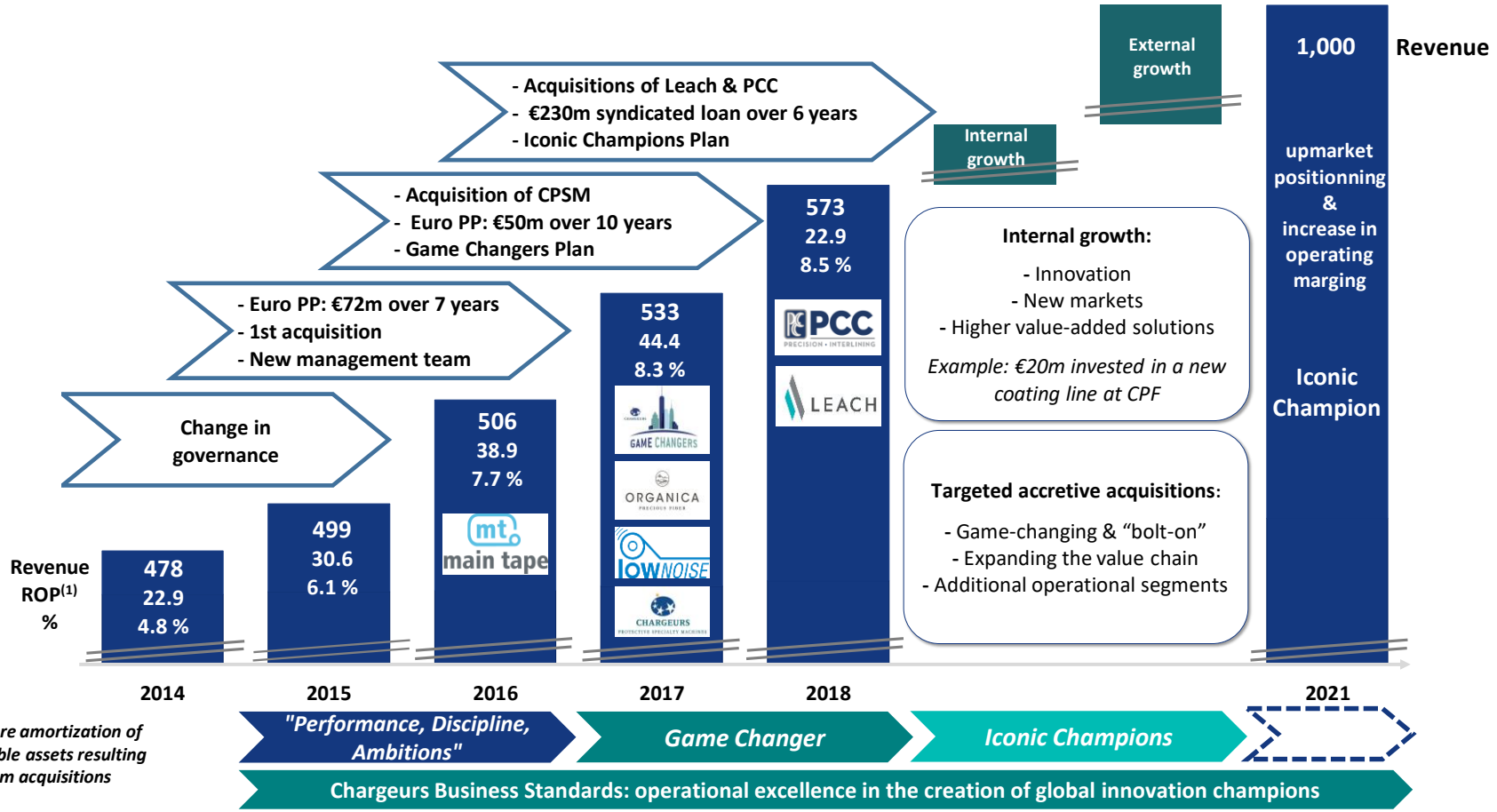


Chargeurs is rolling out its roadmap to top the €1bn revenue mark by 2021

"A WORLD OF NICHE MARKET LEADERS"

18 months after announcing its target, Chargeurs has:

- **Fully implemented its roadmap**
- **Confirmed its target of topping the €1 billion revenue mark by end-2021, one year ahead of schedule**



(1) Before amortization of intangible assets resulting from acquisitions

QUESTIONS / ANSWERS

AGENDA

CHARGEURS

ORDINARY BUSINESS

"A WORLD OF" NICHE MARKET LEADERS

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 Colombus 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.*

ORDINARY BUSINESS

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 preemptive subscription rights for existing shareholders.*
21. *Powers to carry out legal formalities.*

4

PROPOSED RESOLUTIONS

Summary

CHARGEURS

ORDINARY RESOLUTIONS

"A WORLD OF" NICHE MARKET LEADERS

Resolution's object	Content of the resolution
1. Approval of the parent company financial statements for the year ended December 31, 2018	Approve the **parent company financial statements** for the year ended December 31, 2018 • Profit: 21.6 M€
2. Approval of the consolidated financial statements for the year ended December 31, 2018	Approve the **consolidated financial statements** for the year ended December 31, 2018 • Profit: 26.6 M€
3. Appropriation of profit for 2018 and approval of a dividend	**Appropriate the profit** and **set the dividend price** of 2018 Appropriation of profit for 2018: Total profit : 225,028,770.41€ Dividend : 15,779,675.85€ Retained earnings : 209,249,094.56€ Approve the dividend : Dividend : 0.67 €/share (+ 11.7% vs 2017's dividend) Interim dividend: 0.30 €/share (09/28/2018) => Dividend payable : 0.37 €/share Ex-dividend date : May 10, 2019 Payment date : May 29, 2019 Last dividends: 2015 : 0.30 € per share 2016 : 0.55 € per share 2017 : 0.60 € per share

ORDINARY RESOLUTIONS

Resolution's object	Content of the resolution
4. Stock dividend alternative for the 2018 final dividend	Approve an option for the shareholder's final dividend for 2018 **to be paid either in cash or new shares**: • Full amount of the final dividend • Payment method opted for will apply to all the shares held • Final dividend : amount to 90% of the average of the opening prices quoted for the Company's shares during the 20 trading days preceding the date of the Annual Meeting, less the net amount of the final per-share dividend and rounded up to the nearest euro cent. • Option exercise period : from May 14, 2019 to May 23, 2019 included • New shares delivery : May 29, 2019 (payment date) • Carry dividend rights immediately The shareholders give the Board of Directors full powers to : • Set the issue price of the shares • 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 • Carry out any and all formalities related to the issue

ORDINARY RESOLUTIONS

Resolution's object	Content of the resolution
5. Stock dividend alternative for the 2019 interim dividend	Approve an option for any interim dividends set by the Board of Directors for 2019 **to be paid either in cash or new shares**: • Full amount of the interim dividend • Payment method opted for will apply to all the shares held • Issue price : of the new shares delivered as payment for the interim will be at least 90% of the average of the opening prices quoted for the Company's shares during the 20 trading days preceding the date of the Board's decision to pay the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent. • Carry dividend rights immediately The shareholders give the Board of Directors full powers to : - Set the issue price of the shares - 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 - Carry out any and all formalities related to the issue
6. Approval of agreements governed by article L. 225-38 of the French Commercial Code	Approve the conclusions of the Statutory Auditors' special report on related-party agreements and commitments : • No new agreement in 2018
7. Setting director's fees	Set at 380,000 € the total fees payable to directors

CHARGEURS

ORDINARY RESOLUTIONS

"A WORLD OF" NICHE MARKET LEADERS

Resolution's object	Content of the resolution
8. Election of Maria Varciu as an independent director	Elect Maria Varciu as an independent director
9. Ratification of the appointment of Nicolas Urbain as a director	Ratify to appoint Nicolas Urbain as a member of the Board of Directors
10. Re-election of Colombus Holding SAS as a director	Re-elect Colombus Holding SAS as a director
11. Re-election of Isabelle Guichot as an independent director	Re-elect Isabelle Guichot as an independent director

CHARGEURS

ORDINARY RESOLUTIONS

"A WORLD OF" NICHE MARKET LEADERS

Resolution's object	Content of the resolution
12. Re-election of Georges Ralli as a non-voting director	Re-elect George 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 for 2019	**Ex ante vote** Approve the 2019 **compensation policy** of the CEO (calculation of the fixed, variable and exceptional components + benefits in kind payable)

ORDINARY RESOLUTIONS

Resolution's object	Content of the resolution
14. Approval of the fixed variable and exceptional components making up the total compensation and benefits paid or awared to the Chairman and Chief Executive Officer for 2018	**Ex post vote** Approve the fixed, variable and exceptional components of the total compensation and benefits paid or awared to the Chairman and Chief Executive Officer for 2018
15. Approval, in accordance with the 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	Approve of a **non-compete indemnity** of the Chief Executive Officer: • Approved by the Board on March 8, 2017 and re-examined by the Board on March 6, 2018 • Approved by the shareholders at the 2017 and 2018 Annual General Meetings

CHARGEURS

ORDINARY RESOLUTIONS

"A WORLD OF" NICHE MARKET LEADERS

Resolution's object	Content of the resolution
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 non-compete indemnity if he ceases to hold office	Approval of the indemnities if Michaël Fribourg ceases to hold office: • Approved by the Board on March 8, 2017 and re-examined by the Board on March 6, 2018 • Approved by the shareholders at the 2017 and 2018 Annual General Meetings
17. Authorization for the Board of Directors to carry out a share buyback program	Authorize the Board of Directors to carry out a share **buyback program**: • Except public offer period on the capital • Within the limits of 10% of the share capital (at 12/31/2018: 1,797,297 shares) • Period of 18 months • Maximum purchase price: 30 €/share (the maximum amount that may be invested in the buyback program will be 53,918,910€) • Objectives of the buyback program (same as last year buyback program)

EXTRAORDINARY RESOLUTIONS

Resolution's object	Content of the resolution
18. Authorization for the Board of Directors to grant free shares to employees and/or officers, without pre-emptive subscription rights for existing shareholders	**Granting of free shares** Authorize the Board of Directors to grant free shares to employees and/or officers, without pre-emptive subscription rights for existing shareholders: • Within the limit of 1% of the capital. • For a period of 26 months. The Board of Directors have the power to: • Determine the beneficiaries of the grants, the number of free shares to be granted to each beneficiary and the related terms and conditions • Set the vesting period of the shares concerned, which must not be less than one year from the grant date. • Set the minimum time period during which the beneficiaries must hold their shares after they have vested (the lock-up period) (must not be less than 1 year).

EXTRAORDINARY RESOLUTIONS

Resolution's object	Content of the resolution
19. Authorization for the Board of Directors to grant stock options without pre-emptive subscription rights for existing shareholders	**Stock-options** Authorize the Board of Directors to grant stock options, without pre-emptive subscription rights for existing shareholders Autorize the Board of Directors, to grant said options to the Chairman of the Board of Directors, the Chief Executive Officer and the Managing Directors • Within the limit of 1% of the capital. • 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. • The stock options must be exercised within a maximum of five years from their grant date In such a case : • Draw up the list of beneficiaries of the stock option grants and the number of five years from their grant date ; • Set the terms and conditions applicable to the frant(s), notably the life of the options, the exercise dates or periods, it being specified that the Board may, where appropriate, bring forward these dates or periods, maintain the exercisable nature of the options, or 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 any clauses prohibiting the immediate resale of all or some of the shares received on exercise of the options (…) For a period of 26 months.

EXTRAORDINARY RESOLUTIONS

Resolution's object	Content of the resolution
20. Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders.	Authorize the Board of Directors **to carry out employee share issues**, without pre-emptive subscription rights for existing shareholers • Period of 26 months. • The aggregate nominal amount of the capital increases carried out would be capped at 200,000€ (would be included in the 1,800,000€ blanket ceiling on capital increases)
21. Powers to carry out legal formalities.	Give all the powers to carry out legal formalities.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

STRENGTH & VISION

May 6, 2019

CHARGEURS