CHARGEURS
High Emotion Technology®

Convening Notice

Ordinary General Meeting

On Thursday April 8, 2021 at 10:30 a.m.

8 Place de l'Opéra, 75002 Paris

CHARGEURS
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AGENDA

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Paris – 10 March, 2021

Ladies, Gentlemen, Shareholders,

In light of the Covid-19 pandemic-related health situation, I wish to inform you that our **Ordinary General Meeting** will be exceptionally held **in closed session** on:

Thursday April 8, 2021, at 10:30 a.m.

8 Place de l'Opéra, 75002 Paris

Your health and safety is our top priority. As such, the Annual General Meeting will be held **without the physical presence of shareholders**, in compliance with French Order No. 2020-321 of March 25, 2020.

To compensate for these unprecedented circumstances beyond our control, Chargeurs will make every effort to ensure shareholders can follow the full Annual General Meeting in the best possible conditions.

We would kindly ask you to prioritize and prepare your vote by mail, or to give a proxy to your Chairman or any other authorized representative to vote on the resolutions. In the attached file, you will find drafts as well as the related Board of Directors report.

During the Annual General Meeting, I shall look forward to presenting our fiscal 2020 results as well as outlining Chargeurs' outlook as we focus on achieving our targets for growth and profitability.

Yours faithfully,

Michaël Fribourg
Chairman and Chief Executive Officer

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AGENDA

Ordinary business :

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2020 ;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2020;
3. Appropriation of profit for fiscal 2020 and approval of the dividend;
4. Stock dividend alternative for the fiscal 2020 final dividend;
5. Stock dividend alternative for the fiscal 2021 interim dividend;
6. Approval of agreements governed by article L. 225-38 of the French Commercial Code;
7. Ratification of the Board of Directors' decision to transfer the Company's registered office and the amendment to article 3 of the Company's bylaws;
8. Approval of the overall compensation applicable to members of the Board of Directors ;
9. Re-election of Mr. Michaël Fribourg as a Director;
10. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer;
11. Approval of the compensation policy applicable to Company Directors;
12. Approval of the disclosures referred to in article L. 22-10-9 I of the French Commercial Code;
13. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive for fiscal 2020 ;
14. Authorization for the Board of Directors to carry out a share buyback program;
15. Powers to carry out legal formalities.

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CONDITIONS FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING

The conditions for participation in the Annual General Meeting (AGM) outlined below factor in the current Covid-19 health crisis and the provisions of French order no. 2020-321 of March 25, 2020 and French decree no. 2020-418 of April 10, 2020.

A) Participation in the AGM

Due to the Covid-19 pandemic, the Annual General Meeting will be held, on an exceptional basis, without the physical presence of the shareholders and no admission card will be requested.

Shareholders may cast their votes at the Annual General Meeting by voting by mail or over the Internet or by giving a proxy vote to the Chairman of the Meeting or to a third party in accordance with the procedures outlined below.

In accordance with article R. 225-85 of the French Commercial Code, to be entitled to vote, shareholders must provide proof of ownership of their shares by 12:00 a.m. CET on the second business day preceding the Annual General Meeting (i.e. April 6, 2021, 12:00 a.m. CET):
- REGISTERED shareholders: via registration of shares in the Company's registers (held by the Company or their authorized representative).
- BEARER shareholders: by the accounting registration of its shares in its bearer securities account held by the authorized intermediary. Evidence of registration must be provided in the form of a certificate of participation issued by the authorized intermediary and attached to the single voting form.

B) Participating in the AGM

Since the April 8, 2021 Ordinary Shareholders' Meeting will be held in closed session, shareholders will not be able to attend in person and no admission card will be issued. As a result, shareholders will only be able to participate in this Meeting remotely, in accordance with the terms and conditions outlined below.

1/ Voting by mail and proxy forms to the Chairman

Shareholders who wish to cast their vote by mail or proxy to the Chairman of the Meeting should:
— REGISTERED shareholders: send the single voting form by mail or by proxy to the Chairman, which will be sent to them with the meeting invitation, to the following address: BNP PARIBAS Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex France, or by e-mail to the Company at *comfin@chargeurs.com*.
— BEARER shareholders: request this form from the intermediary managing their shares, as of the Meeting invitation date. The single voting form by mail or by proxy to the Chairman must be sent with a certificate of participation issued by the financial intermediary to: BNP PARIBAS Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex France.

To be included, voting forms sent by mail must be received by the Company electronically at *comfin@chargeurs.com*, or by the Annual General Meetings Department of BNP PARIBAS Securities Services, no later than Friday, April 2, 2021.

Shareholders may obtain the documentation provided in articles R. 225-81 and R. 225-83 of the French Commercial Code within the legal deadlines by sending a request to BNP PARIBAS Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex France.

2/ Appointment of a person as a proxy

Shareholders may give proxy to one of the persons mentioned in I of article L. 225-106 of the French Commercial Code using the form attached to the invitation. In accordance with article 6 of French decree no. 2020-418 of April 10, 2020, authorized representatives may email their instructions for the exercise of the proxies they hold by way of the proxy voting form attached to the Meeting invitation to paris.bp2s.france.cts.mandats@bnpparibas.com.
Representatives must sign, scan and attach them to the email no later than the fourth day prior to the date of the Meeting, i.e. Friday, April 2, 2021, at 12:00 a.m.
The form must include the first name, last name and address of the authorized representative, with the note "As authorized representative". The form must also be dated and signed. The voting directions are indicated in the "Voting by mail" section on the form. The authorized representative must attach a copy of their ID and, where necessary, a power of representation for the legal entity they represent. Moreover, with regard to their own voting rights, the authorized representative sends their voting instructions based on standard procedure.
The shareholder may revoke their authorized representative. Any such revocation must specifically be made in writing under the same conditions as the appointment and communicated to the Company.
In accordance with the provisions of article R.225-79 of the French Commercial Code, notification of the appointment and revocation of an authorized representative may also be done electronically. As such, the appointment and revocation of the authorized representative may be completed via a dedicated and secure Internet connection under the same conditions as those outlined below for Internet voting and by following the on-screen procedure specified.
It is specified that insofar as the Annual General Meeting is exceptionally held in closed session, no authorized representative may be in physical attendance.

C) Shareholders' requests to add draft resolutions and written questions

Requests to add items or draft resolutions to the Annual General Meeting agenda, in compliance with the conditions provided for in article R. 225-71 of the French Commercial Code must be received at the registered office by registered letter with return receipt requested at the following address: Chargeurs, Chairman and Chief Executive Officer, Secretariat of the Board of Directors, 7, rue Kepler, 75116 Paris France, no later than the twenty-fifth day preceding the date of the Annual General Meeting, i.e. Sunday, March 14, 2021, and may not be sent more than twenty days after the meeting invitation date, in accordance with article R. 225-73 of the French Commercial Code. A share attendance certificate must be included with the request. Consideration of the resolution is subject to the submission, by the authors of the request, of a new certificate justifying share registration in the same accounts at 12:00 a.m. CET on the second day prior to the Meeting.
In accordance with articles L. 225-108 paragraph 3 and R. 225-84 of the French Commercial Code, each shareholder is entitled to submit written questions as of the Meeting invitation publication and no later than the fourth business day preceding the AGM date (i.e. Friday, April 2, 2021).
Questions must be sent by registered letter with return receipt requested to Chargeurs, Chairman and Chief Executive Officer, Secretariat of the Board of Directors, 7, rue Kepler, 75116 Paris

France. The sender must include a certificate of account registration in order for any questions to be taken into account. An answer to a written question is deemed to have been given when it appears on the Company's website in the dedicated Q&A section.

D) Shareholders' right of communication

In accordance with applicable laws and regulations and in light of the current exceptional circumstances, all AGM documentation that must be made available to shareholders may be sent electronically upon request to the Company at *comfin@chargeurs.com.*

All documentation and information provided for in article R. 225-73-1 of the French Commercial Code will be made available to shareholders on the Company's website (*www.chargeurs.com*) as of the twenty-first day prior to the Annual General Meeting, i.e., Thursday, March 18, 2021.

The Board of Directors

2020 Annual Results Press Release

Remarkable performance: Recurring operating profit up 91.5% on 2019

Following its record 2020 results, the Group targets €150m in recurring operating profit by 2025

- An effective, strengthened and diversified business portfolio
  - Overall good performance in the traditional businesses
  - Strengthening of Chargeurs Museum Solutions, which has become the world leader in museum construction
  - Diversification of business with the emergence and resounding success of Chargeurs Healthcare Solutions (CHS), the champion in premium healthcare products
- Record 2020 results
  - Full-year revenue of €822m, reflecting like-for-like growth of 27.5%
  - Recurring operating profit at a historical high of €79.3m, with an operating profit margin of 9.6%
  - Attributable net profit of €41m, up 171.5%
- An ambitious and realistic Leap Forward plan, with the following targets by 2025:
  - Recurring operating profit of €150m, of which €100m linked to completing the "embedded performance" potential of business lines and €50m linked to the continued acquisitions strategy
  - Maintaining low debt leverage

Michaël Fribourg, Chairman and Chief Executive Officer, commented: "*Chargeurs is one of the select few global companies to have significantly boosted its performance in 2020 while also enhancing its potential for value creation, with two new immediately profitable business lines. Thanks to the strengths of its assets and talents, the Group successfully turned an unprecedented crisis into an exceptional opportunity, marking a turning point in its future expansion. First, the Group illustrated the quality of its portfolio of historic activities, which have remained profitable overall and have even enhanced their strategic potential. In addition, the Group has successfully extended its business portfolio with the profitable constitution, in the same year, of both Chargeurs Museum Solutions and Chargeurs Healthcare Solutions, the latter with a premium, sustainable strategy in healthcare and wellness products.*

Generating record results while the world is experiencing the deepest recession since World War II clearly illustrates the exceptional strength of our business model and the solidity of our values, which reconcile solidarity with excellence. This performance enables Chargeurs and its stakeholders to benefit from greater visibility, despite persistent uncertainties related to the pandemic throughout the world.

Much stronger than just one year ago, Chargeurs has the means to be even more ambitious. Going forward, all of our business lines have significant embedded performance potential, which will be completed and enhanced by a persistently active, preemptive and controlled approach to high-value acquisitions, mainly family-to-family. The Leap Forward 2025 program launched by Chargeurs in early 2021 forges a credible

and methodological path to enable Chargeurs, on a full-year basis, to generate revenue in excess of €1.5 billion, and more than €150 million in recurring operating profit by end-2025. The goal of the plan, which will be self-funded, is to benefit from the embedded performance potential of our businesses, and, apart from their ongoing operating performance and the impact of recovery plans throughout the world, enable them to optimize the value of all of our Group's assets. Backed by the long-term vision of the Fribourg family shareholders and its partners, Chargeurs is now more than ever leveraging its global champion positions in high value-added niche technologies, products and services."

AN EFFECTIVE, STRENGTHENED AND DIVERSIFIED PORTFOLIO IN 2020

2020 marks a turning point in the development of Chargeurs' business portfolio, for three main reasons.

First, its historic business lines—Chargeurs Protective Films (CPF), Chargeurs*PCC Fashion Technologies (CFT-PCC) and Chargeurs Luxury Materials (CLM)—driven by investment made as part of the Game Changer program, have demonstrated their performance in an extreme crisis scenario. Innovation and capital expenditure efforts, as well as acquisitions in recent years, have broadened our sectoral and geographical reach. This has enabled us to build positions in more essential, premium products, with positive impacts in terms of pricing power and reduced exposure to economic cycles. These investments, together with efficiency plans, enabled a lowering of the breakeven point of the business lines, which have successfully maintained their overall profitability despite the unprecedented health crisis. In addition, they have maintained all of their assets and their sustainable growth potential, with only very occasional use of partial unemployment measures.

Moreover, Chargeurs Museum Solutions (CMS), the new world champion of museum construction and visitor experience, created in early 2020 after a series of successful acquisitions—Leach, MET Studio, Design PM, Hypsos and D&P—has enjoyed its first successes. Supported by solid structural trends, the business line has won many tenders and continued to serve its customers. Its unique *one-stop-shop* offer combines fully technical and creative skill sets and will enable us to push the boundaries of tomorrow's industry. CMS' expertise perfectly meets the needs of key accounts in providing effective turnkey solutions and bodes well for strong and profitable long-term growth prospects for the Group.

Lastly, by identifying the immense needs linked to the health crisis and matching existing Group assets to address these needs, Chargeurs diversified into the healthcare market, with the creation of Chargeurs Healthcare Solutions. Having turned in a remarkable full-year performance, this new business has genuine differentiating assets to develop its activity looking beyond the current health crisis. The business line is supported by recognized innovation and production capabilities, a *premium* customer portfolio and the appeal of its Lainière Santé™ brand to develop a strategy structured around three pillars: moving upscale and international expansion, developing high value-added services and expanding the offering to industries adjacent to wellness and hygiene, targeting an exacting customer base. Indeed, in 2020, Chargeurs formed

a new business that was both immediately profitable and benefits from a buoyant outlook with significant encouraging prospects.

Unlike the majority of French and global players, Chargeurs is starting 2021 on a stronger footing than before. The performance demonstrated by its historic business lines, together with two new promising businesses and significant financial resources, increases its value creation potential to a level significantly higher than in 2019.

HISTORIC RESULTS: 171.2% INCREASE IN EARNINGS PER SHARE

The consolidated financial statements for the year ended December 31, 2020 were approved for issue by Chargeurs' Board of Directors at its meeting held on February 17, 2021. They have been audited and the Statutory Auditors' report is in the process of being prepared.

In €m	2020	2019	2020 vs. 2019
Revenue	**822.0**	626.2	**+31.3%**
Like-for-like			*+27.5%*
Gross profit	219.0	167.0	+31.1%
As a % of revenue	*26.6%*	*26.7%*	
EBITDA	**102.4**	60.0	**+70.7%**
As a % of revenue	*12.5%*	*9.6%*	
Recurring operating profit	**79.3**	41.4	**+91.5%**
As a % of revenue	*9.6%*	*6.6%*	
Operating profit	**55.8**	31.9	+74.9%
Net financial expense	-9.5	-11.5	
Tax	-4.3	-4.9	
Net profit	40.3	15.1	+166.9%
Attributable net profit	**41.0**	15.1	**+171.5%**
Earnings per share (€)	**1.79**	0.66	**+171.2%**

REVENUE

Revenue for 2020 totaled €822.0m, up 27.5% like-for-like versus 2019 against the backdrop of a historic health and economic crisis. This performance is largely owing to the key contribution of CHS and the robust resilience of the Group's traditional businesses. CPF recorded like-for-like growth of 3.0% in the second half and 8.2% in the fourth quarter of 2020 versus 2019.

As well as like-for-like growth, the Group reported a scope effect of 5.1%, stemming from the four acquisitions made in 2019 and 2020—D&P, Hypsos, MET Studio and DPM—to create Chargeurs Museum Solutions, the world leader in museum services. The scope effect largely offset a negative currency effect, mostly linked to the appreciation of the euro against the US dollar.

RECURRING OPERATING PROFIT

The Group ended 2020 with recurring operating profit of €79.3m, representing 9.6% of revenue. This was mainly thanks to the high profitability of Chargeurs Healthcare Solutions—20.9% of revenue—and continued overall positive profitability for all other business lines.

NET PROFIT AND EARNINGS PER SHARE

Net profit stood at €40.3m for the year. In particular, this includes a donation of €3.4m to a community outreach fund. It also includes a good financial result and a tax charge benefitting from the recognition of tax loss carryforwards, particularly related to the acquisition of D&P in the United States.
Attributable net profit totaled €41.0m, increasing EPS (earnings per share) to €1.79 in 2020, up 171.2% on 2019.

ANALYSIS BY BUSINESS LINE

Chargeurs Protective Films: an essential business line, delivering high-end performances

In €m	2020	2019	2020 vs. 2019
Revenue	270,4	278,1	-2,8%
Like-for-like			-1,8%
EBITDA	27,8	33,1	
As a % of revenue	10,3%	11,9%	
Recurring operating profit	17,0	23,6	
As a % of revenue	6,3%	8,5%	

Chargeurs Protective Films (CPF) generated 2020 revenue of €270.4m, reflecting a slight like-for-like decline of -1.8%. Restated for the effect of the Polyethylene (PE) price decline during the year, revenue came out virtually at break-even. At year-end, the business line recorded a marked recovery in revenue, +8.2% on a like-for-like basis in Q4, driven by strong demand from the construction and household appliance sectors.

As such, the business line demonstrated its resilience and its ability to develop regardless of a negative cycle. CPF even proved to be a manufacturing business essential to the economy with its production sites authorized to continue their activity uninterrupted.

CPF ended 2020 with recurring operating profit of €17.0m, representing 6.3% of revenue. It includes depreciation and amortization linked to the new Techno-Smart production line in Italy, a source of significant business agility and a key strength for winning market share in the very high-end protective films segment.

Chargeurs-PCC Fashion Technologies: the strength of a unique global business model

In €m	2020	2019	2020 vs. 2019
Revenue	131,8	210,6	-37,4%
Like-for-like			-35,3%
EBITDA	11,1	24,1	
As a % of revenue	8,4%	11,4%	
Recurring operating profit	5,1	17,5	
As a % of revenue	3,9%	8,3%	

Chargeurs-Precision Custom Coatings Fashion Technologies (CFT-PCC) posted positive recurring operating profit in 2020 despite a decline in revenue to €131.8m, with the fashion and luxury goods sector adversely affected by lockdown measures the world over.

Against this background, the business line enhanced the quality of its service, particularly its ability to support the very rapid surge in e-commerce. CFT-PCC continued to innovate by launching its new *Lainière Performance Silver* interlining range—with its anti-microbial functions—as well as the expansion of its eco-friendly *Sustainable 360* line.

Capitalizing on its agile production facilities linked to the acquisition of PCC in 2018, the business line successfully maintained positive profitability at €5.1m, despite the historic decline in orders owing to the crisis.

In addition, throughout the year, the teams worked hard to develop the business' assets in the supply and production phases of the Chargeurs Healthcare Solutions offer.

Chargeurs Luxury Materials: a difficult year, but a business with high value assets

In €m	2020	2019	2020 vs. 2019
Revenue	64,6	100,2	-35,5%
Like-for-like			*-34,6%*
EBITDA	-2,2	2,8	
As a % of revenue	*-3,4%*	*2,8%*	
Recurring operating profit	-2,3	2,7	
As a % of revenue	*-3,6%*	*2,7%*	

CLM reported revenue of €64.6m. The business line suffered from the impact of a widespread slowdown in the fashion and luxury goods sector and a sharp decline in average wool prices in 2020 due to lackluster demand, which was a major contributing factor to the revenue decline.

However, Chargeurs Luxury Materials has successfully enhanced its commercial potential and strengthened its premium customer base image by ramping up its marketing, stepping up its business partnerships with Nativa™ and global-reaching brands such as Stella McCartney and Napapijri as well as through certifying new spinning mills.

Nativa™, which offers full wool traceability using blockchain technology, creates value for brands whose top priority is to meet growing consumer demand across the globe for sustainable products.

Chargeurs Museum Solutions: creation of a new world leader

In €m	2020	2019	2020 vs. 2019
Revenue	51,6	37,3	+38,3%
Like-for-like			*-47,5%*
EBITDA	4,9	4,5	
As a % of revenue	*9,5%*	*12,1%*	
Recurring operating profit	1,9	2,8	
As a % of revenue	*3,7%*	*7,5%*	

Chargeurs Museum Solutions reported revenue of €51.6m in 2020. Supported by the consolidation of D&P, Hypsos, DPM and MET Studio, with a resulting scope effect of +85.9% for the year, the business line established itself as the world leader of interior design and exhibition design for new and redeveloped museums, a market delivering structural growth above 10% per year.

The museum business continued to enjoy very favorable trends due to the growing number of cultural spaces that are being opened, specifically in the Middle East, the United States and Asia. As such, the good profitability of the museum business offset the temporary difficulties faced by the historic businesses.

In 2020, Chargeurs Museum Solutions won many museum construction tenders around the world. The latter included some large multiannual contracts which enabled the business line to increase its orderbook and ensure unclouded visibility in the medium term.

Moreover, CMS industrial assets contributed to the success of Chargeurs Healthcare Solutions.

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Chargeurs Healthcare Solutions: spectacular growth and brilliant prospects

In €m	2020	2019	2020 vs. 2019
Revenue	**303,6**	-	
Like-for-like			
EBITDA	**65,4**	-	
As a % of revenue	***21,5%***		
Recurring operating profit	**63,5**	-	
As a % of revenue	***20,9%***		

The Chargeurs Healthcare Solutions business line, which was created to meet high demand for healthcare products at the start of the pandemic, achieved revenue of €303.6m in 2020. Revenue was driven in the main by substantial second-quarter volumes in France, at the peak of the health crisis. Thanks to the rollout of a comprehensive, high-performance personal protective equipment (PPE) offer, CHS is now positioned in four market industries: local, regional and central government, key corporate accounts and medium-sized businesses, the healthcare industry and private individuals via the lainiere-sante.com website.

Supported by significant volumes, Chargeurs Healthcare Solutions posted high profitability, with an operating margin of 20.9%.

In line with the Group's strategy focused on premiumization, diversification and international expansion, a capex plan amounting to nearly €10m was started to create a sustainable healthcare business offering high value-added products and services. In particular, the plan will ensure the autonomous and domestic production of surgical and FFP2/N-95 masks in France, Europe and the United States. A dedicated entity is now structuring the product offering, expanding it and moving it upscale.

Following a spectacular 2020 performance, CHS continues to benefit from strong sales trends with existing and new customers. For this reason, CHS is now targeting revenue between the €50m and €100m mark in 2021.

The business line's entry into the personal safety segment in 2020 has also enabled diversification into the complementary industries of hygiene and beauty, which benefit from strong growth prospects. On January 27, CHS announced the proposed acquisition of Fournival Altesse, the specialist in high-end Made in France hairbrushes.

AN EVEN STRONGER BALANCE SHEET

The strong cash flow from operations and the improvement in working capital requirement (WCR) enabled the Group to keep its net debt in 2020 at a similar level to that of 2019, and while financing the acquisitions of D&P and Hypsos, Chargeurs continued its capex efforts and maintained an active dividend policy.

Chargeurs' net debt thus stood at €126.7m at December 31, 2020 versus €122.4m a year earlier. This performance reflects the strong growth in EBITDA, up 70.7% to €102.4m. Cash generated by operations came out at a record level of €70.4m, driven by the excellent performance of CHS coupled with the ability of traditional businesses and CMS' acquisitions to generate positive cash from operations.

The improvement in WCR, down by €20.7m compared with end-2019, at €53.0m, also contributed to the strong cash flow generation. This improvement reflects the positive impact of the consolidation of D&P and currency fluctuations as well as an overall improvement in WCR.

All told, the combination of strong EBITDA growth and the improvement in WCR was reflected in net cash from operating activities of €73.0m, versus €25.5m in 2019.

This enabled the financing of acquisitions amounting to €53.2m—mostly the acquisitions of D&P and Hypsos by CMS—thereby significantly contributing to the creation of a world leader in the interior design of museums. This cash flow also led to capex, notably the rollout of PPE production lines at CHS in France and the United States.

In light of the above factors, Chargeurs significantly reduced its leverage ratio (net debt/EBITDA) from 2.0x at December 31, 2019 to 1.2x at December 31, 2020. In parallel, the strengthening of the Group's equity, which came out at €236.6m, meant that the Group's gearing ratio (net debt/equity) remained stable at 0.5x at end-2020.

Lastly, at year-end, the Group pursued the active management of its liquidity position by issuing a €100m sustainability-linked Euro PP loan over eight years, redeemable at maturity.

As such, Chargeurs strengthened its financial structure at the peak of the crisis. The average maturity of its gross debt, which is more than four years, ensures the necessary visibility to fund its development.

SIGNIFICANT INCREASE IN DIVIDEND TO €1.32

In view of the excellent performance achieved by the Group in 2020 and the confidence of top management in its outlook, the Board of Directors has decided to propose the payment of a dividend amounting to €1.32 per share at the Annual General Meeting, an increase on 2019.

In October 2020, the Group already paid an interim dividend of €0.28. It will now pay the balance of €1.04, with the option to reinvest in Chargeurs' shares based on the following timeline:

Ex-dividend date	April 13, 2021
Start of reinvestment option period	April 15, 2021
End of reinvestment option period	April 26, 2021
Announcement of no. of options exercised	April 28, 2021
Delivery date of shares and payment of final dividend in cash	April 30, 2021

EXECUTIVE COMMITTEE FURTHER STRENGTHENED

Étienne Petit joins Chargeurs to take up the position of Executive Vice-President, Transformation, Acquisitions and Innovation. As a graduate of Paris Dauphine University, Mr. Petit developed extensive international experience at Veolia group. In particular, he spearheaded the Group's activities in Germany following his contribution to the robust growth of the Group in Central Europe. More recently, he held the position of Group Purchasing Director and was a member of the Executive Committee. He provides globally-oriented expertise, specifically as regards the circular economy and international development. Mr. Petit joins the Executive Committee and also becomes a Special Advisor to the Chairman and Chief Executive Officer.

He will support the business lines, helping them to operationalize the transformations that will lend themselves to future growth, particularly in their green scope, by strengthening their assets through new acquisitions and an active innovation approach. Mr. Petit will contribute to the implementation of the new Leap Forward 2025 development program and to achieving its targets.

OUTLOOK: ROLLOUT OF LEAP FORWARD 2025 PROGRAM

Despite the many uncertainties that still currently weigh on its activity, Chargeurs is looking to the future with confidence and determination. Looking beyond the expected economic recovery and the positive effects of government stimulus plans on a number of industries served by Chargeurs' business lines, the Group benefits from the fundamental performance drivers to be able to bolster its development in the short-, medium- and long-term.

The many structural investments that have already been made as part of the Game Changer program indeed represent significant "embedded performance" potential and completing this potential is at

the core to the Leap Forward 2025 program. The Group also plans to capitalize on its operational and financial strength to participate in the consolidation of its existing business lines and seize other potential opportunities in the preferred context of accretive family-to-family transactions.

Consequently, in a normalized economic environment, the combination of Chargeurs' two key strategic pillars—embedded performance, on the one hand, and acquisitions on the other—enables the Group to focus on the following targets:

- recurring operating profit of €100m by 2025 linked to the contribution of embedded performance in each of the business lines (like-for-like growth);
- the acquisition, through external growth, of €50m in recurring operating profit by 2025;
- representing total recurring operating profit of €150m by 2025, linked to the contribution of embedded performance and acquisitions;
- thanks to cash generated both from like-for-like growth and acquisitions, debt leverage was maintained at a low level.

All the drivers of the Leap Forward plan are outlined in a dedicated presentation accessible via the Group's website the morning of the results presentation.

Glossary of financial terms

Like-for-like change from one year to the next is calculated:

- **by applying the average exchange rates for year Y-1 to the period concerned (year, half-year, quarter);**
- **and based on the scope of consolidation for Year Y-1.**

EBITDA corresponds to recurring operating profit (as defined below) restated for the depreciation of property, plant and equipment and the amortization of intangible assets.

Recurring operating profit corresponds to gross profit after distribution costs, administrative expenses and research and development costs. It is stated:

- before **amortization of intangible assets linked to acquisitions**; and
- - before **other operating income and expense, which correspond to material non-recurring items that are unusual in nature and occur infrequently, and therefore distort assessments of the Group's underlying performance.**

The recurring operating margin is recurring operating profit as a % of revenues.

Cash flow corresponds to the flow of net cash from operating activities net of any change in working capital requirement (WCR).

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REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS

Presented at the Ordinary General Meeting of April 8, 2021

RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING:

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020)

The purpose of the resolution in to approve the parent company financial statements for the fiscal year ended 31, 2020.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020)

The purpose of the second resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2020.

Third resolution

(APPROPRIATION OF PROFIT FOR FISCAL 2020 AND APPROVAL OF THE DIVIDEND)

The purpose of the third resolution is to appropriate profit and set the dividend for fiscal 2020. The Board of Directors is recommending that the shareholders:

- note that profit available for distribution amounts to €182,803,716.37 compromising a loss for fiscal 2020 of for fiscal 2020 of
-€28,604,728.42 and "Retained earnings" of €211,408,444.79;
- resolve to pay a total of €31,958,826.24 to the shareholders as a dividend;
- credit the balance of profit of €150,844,890.13 available for distribution to "Retained earnings."

The amount in the "Retained earnings" account thus declined from
€211,408,444.79 to €150,844,890.13.

Based on the 24,211,232 shares with a par value of €0.16 outstanding as of December 31, 2020, the dividend per share would amount to €1.32.

An interim dividend of €0.28 per share was paid on October 7,2020. Consequently, the final per-share dividend payable is €1.04. The ex-dividend date for this amount will be April 13, 2021 and it will be paid on April 30, 2021.

The amounts corresponding to final dividends not paid on shares held in treasury on April 13, 2021 will be credited to "Other reserves."

Both the €0.28 interim dividend and the €1.04 final dividend are eligible for the 40% tax relief provided for in article 158-3, paragraph 2 of the French General Tax Code for individual shareholders who are French tax residents. In accordance with the provisions 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:

Fiscal year	Number of shares (1)	Total dividend payout (2) *(in €)*	Dividend per share *(in €)*
2017	23,209,500	13,925,700	0.60
2018	23,551,755	15,779,676	0.67
2019	23,848,641(3)	9,539,456	0.40

(1) Based on historical data at 12/31 of each year.

(2) Theoretical values calculated based on the number of shares at 12/31 of each year.

(3) Total number of shares comprising the Company's share capital, including treasury stock.

The total amounts of the dividends paid for fiscal 2017, 2018 and 2019 were eligible for the 40% tax relief provided for in article 158-3, paragraph 2 of the French General Tax Code.

Fourth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE FISCAL 2020 FINAL DIVIDEND)

In the fourth resolution, the Company share capital being fully paid up and in accordance with the provisions of 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 2020 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.

In accordance with article L. 232-19 of the French Commercial Code, if this resolution is adopted, the issue price of the new shares delivered as payment for the final dividend would be set at 95% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the Meeting of April 8, 2021, 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 should notify their bank or broker between April 15, 2021 (the ex-dividend date for the final dividend) and April 26, 2021. Any shareholder whose option has not been exercised by that date would automatically receive a cash dividend.
The final dividend would be paid on April 30, 2021 and shareholders who have opted for the stock dividend alternative would 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.

Subscriptions should be for a whole number of shares. 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 of Directors 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 all transactions related and/or consecutive to exercising 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 all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of this resolution.

Fifth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE FISCAL 2021 INTERIM DIVIDEND)

In the fifth resolution, as the Company's capital is fully paid up, the shareholders are invited to approve an option for any interim dividends set by the Board of Directors for fiscal 2021 to be paid either in cash or new shares 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:

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 at the Annual General Meeting, 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 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. 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 would 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.

Subscriptions should be for a whole number of shares. 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 of Directors 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 all transactions related and/or consecutive to exercising 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 all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities 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, 2020, 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 fiscal 2020 submitted for approval to the Annual General Meeting:

Pursuant to the application of the legal provisions provided for in the French Commercial Code, the Board of Directors submits for approval to the Annual General Meeting a related-party agreement that has been the subject of a meticulous supervised procedure, as described below. Its signature was subsequently authorized by the Board of Directors on November 10, 2020 at ordinary market conditions, after an in-depth review procedure and a favorable recommendation from the Audit Committee, it being specified that only the Independent Directors took part in the discussions and vote.

This related-party agreement covers the rental at ordinary market conditions of the offices located at 7 Rue Kepler in Paris (16th district), between Chargeurs SA (the Tenant) and Compagnie Immobilière Transcontinentale, a company controlled by Mr. Michaël Fribourg, (the lessor) for a term of nine (9) years, from December 4, 2020 with the Tenant having the right to withdraw from the agreement (the Lease Agreement) at the end of the second three-year period.

The Company rents these offices for its headquarters' activities, which until the signature of the Lease Agreement, were located in a business center at 112 Avenue Kleber in Paris (16th arrondissement). The current commercial lease expires on November 30, 2021. Furthermore, combining teams from other business lines under one roof in the new premises will enable us to terminate commercial leases for other Parisian locations.

The Group's expansion in recent years and the development of services provided by Group headquarters for other Group business lines has made it necessary to move to more local premises that better meet our needs. Similarly, the new offices, thanks to their size and layout, enable us to combine all of the Group's personnel in one location, as well as certain management teams which, for business reasons, need to be located in Paris. Moreover, these offices enable Group employees to organize their work time safely under the best conditions possible, particularly during the health crisis that has been with us for a full year now, thanks to the various areas made available to them.
Given the technical constraints involved in bringing the former premises up to standard, the move and the exceptional health circumstances, a transitional period between the two leases was essential to enable teams to move in several stages. During this transitional period, the former Chargeurs premises will be partly used for the needs of our businesses and be sublet to them.

The Lease Agreement meets the criteria for classification as a related-party agreement. The following procedure was implemented:

1. Prior exchanges within the Audit Committee, with no involvement of linked persons, to review the relevance and economics of the draft agreement overall, bearing in mind that this review by the Audit Committee goes beyond legal provisions in terms of oversight of related-party agreements and therefore is a specific procedure followed for this agreement;
2. Presentation by the Chair of the Audit Committee of the project, as well as analysis and assessment by said Chair of the contemplated related-party agreement based on information provided to the members of the Board of Directors, and in particular a review carried out by Cushman & Wakefield, a global independent real estate expert;
3. Prior approval from the Board of Directors of the draft agreement, with only Independent Directors taking part in discussions and voting;
4. Review of the draft agreement by Statutory Auditors together with their special report on related-party agreements, to be submitted for approval to the Annual General Meeting of Shareholders on April 8, 2021.

Based on the information provided, the Board of Directors observed that the draft agreement was in line with the Company's corporate interests and that the rental price was in line with the price retained by real estate experts, Cushman & Wakefield, based on current market conditions, as assessed by the firm.

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

- Annual rent: €621,618 excluding tax. This amount includes additional supplementary services related to the provision of furnishings to equip most of the building. It is also noted that the two related-party agreements in respect of fiscal 2020, after following the same meticulous procedure described above, were submitted for approval on an ex-ante basis to the Annual General Meeting of Shareholders on April 20, 2020 with 96.45% of the vote.

These two agreements, the financial conditions of which are presented in the Statutory Auditors' special report, were signed on June 18, 2020:

- Sale Agreement between Chargeurs USA, LLC, 100%-held subsidiary of Chargeurs (the Seller) and Foncière Transcontinentale, a company controlled by Mr. Fribourg (the Buyer), covering the offices based in New York (United States) where the registered office of Chargeurs USA LLC is located;
- and Lease Agreement between Foncière Transcontinentale (the Lessor) and Chargeurs USA,

LLC (the Tenant) for the same premises.

The execution of the Lease Agreement continued in fiscal 2020.

Seventh resolution

(RATIFICATION OF THE BOARD OF DIRECTORS' DECISION TO TRANSFER THE COMPANY'S REGISTERED OFFICE AND THE AMENDMENT TO ARTICLE 3 OF THE COMPANY'S BYLAWS)

In accordance with the provisions of the French Commercial Code, the Board of Directors recommends ratifying its decision of November 10, 2020 relating to the transfer of the Company's registered office to 7 Rue Kepler, 75116 Paris, effective from the date of signature of the Lease Agreement referred to in the sixth resolution, i.e. December 4, 2020 and the corresponding amendment to article 3 of the Company's bylaws.

Eighth resolution

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

As recommended by the Compensation Committee, the Board of Directors proposes to set the total amount of compensation to be allocated to members of the Board of Directors at €420,000 per year for the current fiscal year and subsequent fiscal years, until further decisions made at the Annual General Meeting. The Board of Directors may then freely allocate this amount among its members, in accordance with the current compensation policy.

The total compensation package to be allocated to the members of the Board of Directors was recently set at €380,000 by the Annual General Meeting of May 6, 2019 and was intended, and was intended, mainly, to take into account the expansion of to take into account the expansion of Board of Director membership with the appointment of a new Independent Director.

The Board of Directors proposes to adapt the amount of maximum individual compensation attributable by the Board to each Board member in respect of their corporate officer positions, owing to the importance of the work carried out by the Board and the commitment of each of its members. This increase aims to take into account the increased importance of the work of the Board and the strong commitment of each Board member in a fast-changing Group.

The work of the Board of Directors has considerably increased and diversified owing to the expansion of the Group, whose scale significantly changed in 2020 with, on the one hand, the acquisition of US company, Design & Production Inc. (Chargeurs Museum Solutions

business line) and, on the other, creating and securing the future of the new healthcare business (Chargeurs Healthcare Solutions business line).

The accelerated transformation of the Group involves a greater workload involves a greater workload, individually, bilaterally and collectively, for members of the Board of Directors, with increased responsibilities. Considering the number of projects carried out in fiscal 2020, the Board of Directors and its Committees were very busy. In 2020, considering the numerous projects carried out, the Board of Directors and its Committees had a very large workload. The Board met eight times in addition to specialized Board Committee meetings (five meetings for the Audit Committee four for the Compensation Committee and one for the Acquisitions Committee). The content of the work of the Board and its specialized Committees is outlined in the Report of the Board of Directors on Corporate Governance found in section 4 of the Universal Registration Document.

Members of the Board of Directors are called on to step up their commitment in the context of the new Leap Forward 2025 strategic program. In addition to Board and Board Committee meetings, the increased commitment will mainly comprise two formats:

- on the one hand, increased site visits, considering that the Group's geographical footprint, with its activity in nearly 100 countries, means these essential visits are time-consuming, due to distance and health restrictions;
- on the other, more regular discussions with the Group's Executive Committee, particularly as part of the Strategic Operational Committee, which is responsible for the rollout of the Leap Forward 2025 plan, and which continues to involve one or several Board members in its work on a weekly basis.

Ninth resolution

(RE-ELECTION OF MR. MICHAËL FRIBOURG AS A DIRECTOR)

The shareholders are invited to re-elect Mr. Michaël Fribourg as a Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2024 to approve the financial statements for the fiscal year ending December 31, 2023.

A biography of Mr. Fribourg and the governance framework determining the exercise of his functions are found in sections 4.3.2 and 4.2 of the Universal Registration Document. In this respect, it is further specified that Chargeurs is a diversified Group, composed of different business lines, led by a Chairman and Chief Executive Officer and an Executive Committee. Each business line has a General Manager and its own Management Committee in charge

of operations. Moreover, at the start of fiscal 2021, the Group recruited a Chief Operating Officer who oversees operational aspects and performance in all business lines.

Tenth resolution

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

In accordance with the provisions of the French Commercial Code, in the tenth resolution, the Board of Directors is asking shareholders to approve the compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2021 (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 fiscal 2021, which is being put to the shareholders' vote and is presented below, was set by the Board at its February 17, 2021 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 this Universal Registration Document.

Compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2021 (ex-ante say-on-pay vote)

Compensation and benefits of the Chairman and Chief Executive Officer for fiscal 2021

In accordance with article L. 22-10-8 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 fiscal 2021, which will be submitted for shareholders' approval in an ex-ante say-on-pay vote at the Annual General Meeting of April 8, 2021.

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. The Chairman and Chief Executive Officer's compensation is decided by taking 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 Colombus Holding, in which he holds a substantial controlling interest; his direct and

indirect interests make him the Group's leading shareholder.

- For this reason, the Chairman and Chief Executive Officer 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, Mr. Fribourg has never sold a single Chargeurs share.

Mr. Fribourg has steadily increased his direct and indirect personal investment in the Group since 2016 (notably by becoming Colombus Holding's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. In 2020, his personal investment in the Group was maintained at the same level as in 2019. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2020 are presented in section 6.4 of this Universal Registration Document.

- At his request, Mr. Fribourg does not participate in any performance share or stock option plan or any deferred compensation plan with an equivalent effect.
- At his request, Mr. Fribourg does not participate in any company pension plan or any other deferred benefit plan with an equivalent effect.
- Lastly, the Chairman and Chief Executive Officer does not have an employment contract with the Group.

The underlying principles for the compensation policy applicable to the Chairman and Chief Executive Officer are based on budgetary discipline and aligning the rules used for determining his compensation with the annual assessment of his individual performance and that of the Group. It also aims to take account of his experience and responsibilities, as well as the change in scale of the Group which has developed significantly over the past two years, particularly in 2020.

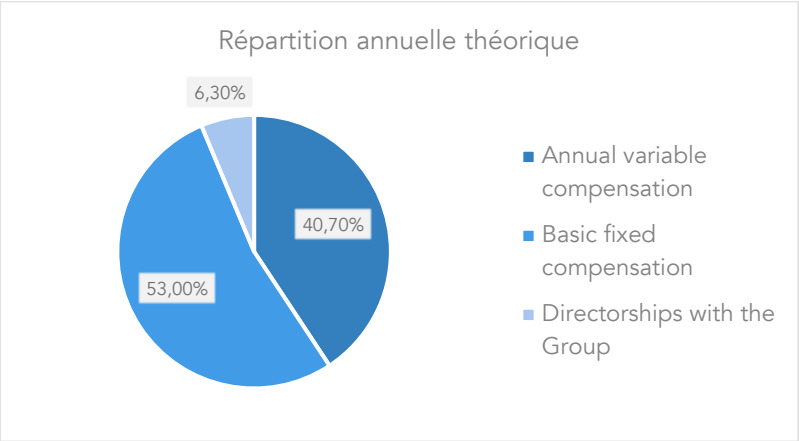
2020 saw remarkable performance (revenue of €822m and recurring operating profit of €79.3m, up respectively by +31.3% and +91.5% compared with 2019), consolidation of the Chargeurs Museum Solutions business line with the acquisitions and successful integration of Design & Production Inc. (US) and Hypsos (Netherlands), as well as success in creating and securing the future of the new healthcare activity, Chargeurs Healthcare Solutions, which, in particular, enabled the Group to maintain (and even increase) its headcount. Against the backdrop of a profound health and economic crisis worldwide, this performance reflects the resilience of the Group and its agility in transforming itself by taking proactive action led by the Chairman and CEO.

While taking account of these changes, the compensation policy for 2021 is based on the same principles and the same rules applied to the compensation policy adopted during the two previous fiscal years:

- The Chairman and Chief Executive Officer's compensation package comprises a fixed and a variable component. The breakdown between the various components reflects the Compensation Committee's decision to maintain an overriding emphasis on variable performance-based compensation that supports the Group's strategic objectives.
- Furthermore, the different criteria used to determine the variable compensation remain subject to specific sub-caps which were introduced in 2019, bearing in mind that the overall cap on variable compensation has been reduced to 130% from 150% of the basic fixed compensation in previous years.

THEORETICAL ANNUAL BREAKDOWN

The graph below illustrates the theoretical annual breakdown of the different components of the compensation of the Chairman and Chief Executive Officer, which, as in previous fiscal year, reflects the preponderance of the variable portion compared with the basic fixed portion of his compensation :



(a) Basic fixed compensation

Note that the basic fixed compensation was set at €525.000 (gross) for the fiscal 2019 and 2020.

For 2021, considering the change in scale of the Group over the past two fiscal years – (a) revenue up +31.3% since 2019 (€626.2m in 2019, €822m in 2020), (b) diversification of businesses (with the creation of the Chargeurs Museum Solutions business line and its consolidation in 2020 with the Design & Productions Inc. and Hypsos acquisitions; the creation and organization of the new Chargeurs Healthcare Solutions business line), (c) the increase in the number of countries in which the Group is active commercially (90 countries

in 2020, versus 45 before 2020) and (d) the increase in the Group's headcount (2,300 in 2020, versus 2,095 in 2019 and 2,072 in 2018) – and the related constraints, the fixed annual compensation has been increased to €620,000.

The Board of Directors decided to freeze this amount for the subsequent two fiscal years, i.e. 2021 and 2022.

(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 2021 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 2021 is 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.

(c) Variable compensation for outperformance

The variable compensation that could be awarded for 2021 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 2021 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 2020 when the objectives for 2021 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 2021 is based on a criterion of Shareholders' Returns, measured based on two performance conditions which each count for 50% of the bonus and are the same as for 2020 and 2019, 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 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 will be awarded.
b) If the dividend amount paid during the fiscal 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 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 fiscal 2021.

For fiscal 2021, all of the variable compensation of the Chairman and Chief Executive Officer will, at his request, be capped at 130% of his basic fixed compensation, down from 150% in previous fiscal years, meaning that his overall variable compensation package remains at a similar level to previous fiscal years.

For 2021, the individual qualitative criteria (each with the same weighting) will concern the following five areas, with a new CSR criterion added since 2020:

- talent management;
- definition and implementation of like-for-like growth strategy;

- smart manufacturing;
- innovation;
- increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations'

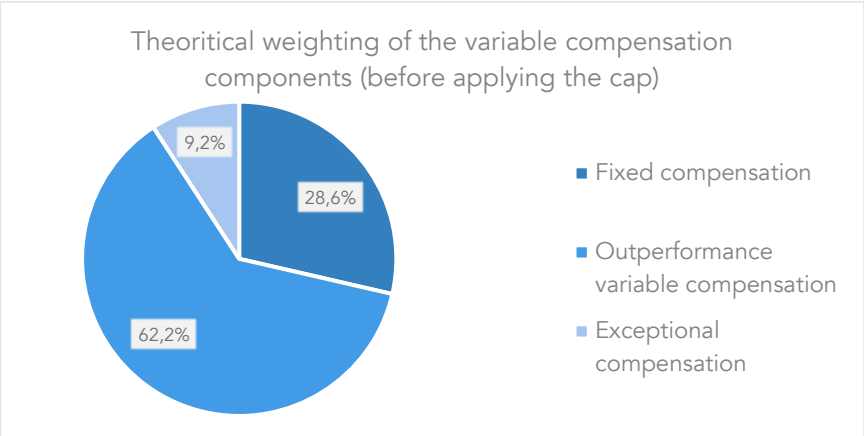
SDG No. 9 (United Nations Sustainable Development Goal) – Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

The respective weightings of the variable compensation components reflect the preponderance 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) Compensation for corporate officer positions in other Group entities

As part of the Group's international and external growth policy, the Chairman and Chief Executive Officer is called upon to conduct business outside France, including specific monitoring of certain subsidiaries with a key strategic role, notably in the United States, where his role has been stepped up, and, in this respect, will receive gross compensation amounting to €96,000 for fiscal 2021 linked to his directorship functions. Conversely, 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 Chargeurs SA's bylaws (i.e., in relation to organizing the Board's work and operating procedures).

THEORETICAL WEIGHTING OF THE VARIABLE COMPENSATION COMPONENTS (BEFORE APPLYING THE CAP)



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

Pursuant to the provisions of article L. 22-10-8 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's variable and exceptional compensation for fiscal 2021 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the fiscal 2021 financial statements – of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2021.

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%	Recurring operating profit performance
Talent management	40%	20%	By reference to the qualitative aspects of the Leap Forward 2025 program
Definition and implementation of like-for-like growth strategy			
Smart manufacturing			
Innovation			
Increase in proportion of sustainable products			
Sub-total I	100%	50%	-
VARIABLE COMPENSATION FOR OUTPERFORMANCE			
Consolidated recurring opearating profit	64.4%	70%	Outperformance vs. Target consolidated recurring operating profit
Relative share price	17.8 %	19.4 % (120,000 €)	Over the fiscal year, Chargeurs shares outperformed the SBF 120 by 5%
Dividends/Relative share price	17.8 %	19.4 % (120,000 €)	In terms of annual dividend/share price ratio, Chargeurs outperformed its peer group by 2%
Sub-total II	100%	108.8%	-
EXCEPTIONAL VARIABLE COMPENSATION			
Equity/debt raising exercises, divestments or acquisitions, stocks market performance	100%	16.1% (100,000 €)	Particularly successful equity/debt raising exercises, divestments or acquisitions, exceptionally good stock market performance
Sub-total III	100%	16.1%	-
TOTAL AFTER APPLYING THE 130% CAP	-	130 %	-

(f) 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 fiscal years, and again at his own request, he will not receive any compensation for fiscal 2021 in his capacity as a member of the Board of Directors of Chargeurs SA.

(g) Benefits in kind

In 2021, he may continue to have the personal use of a means of transport at the Group's disposal to facilitate certain business trips. This usage, which is measured on a variable hourly basis, will be booked as a benefit in kind and will be capped at an annual amount of €22,000 to which can be added an amount of €9,669 for the availability of a vehicle at his disposal owing to the health crisis backdrop. 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 €21,120) are subject to payroll.

(h) Commitments given to the Chariman and Chief Executive Officer

At its meeting on March 8, 2017 the Board of Directors approved a non-compete agreement between Mr. 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 this respect, considering his roles and responsibilities, Mr. Fribourg has daily access to confidential information about the Company and other Group entities, as well as their customers, 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 (i) temporary surface protection and (ii) garment interlining. This undertaking applies in the main countries where the Group has premises or an operating.

As consideration, if Mr. 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 entities) 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 Mr. 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.

As such, if Mr. 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 entities) 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 Mr. Fribourg's quantitative-based variable compensation to become payable.

Draft 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 the provisions of article L. 22-10-8 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."

Eleventh resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO COMPANY DIRECTORS)

In accordance with the provisions of the French Commercial Code, in the eleventh resolution, the Board of Directors is asking shareholders to approve the compensation policy applicable to Directors for fiscal 2021 (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. The policy for fiscal 2021 is presented below and is put to the shareholders' vote. The policy is also presented word-for-word in the Board of Directors' corporate governance report in section 4 of this Universal Registration Document.

Compensation policy applicable to Directors for 2021 (*ex-ante* say-on-pay vote)

In accordance with the provisions of articles L. 225-45 and L. 22-10-8 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 Board of Directors' members, 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.

The Annual General Meeting of May 6, 2019 set the overall maximum annual compensation that can be paid to members of the Board of Directors for the work carried out with the Board and its Committees at €380,000 to partially take account of the arrival of a new Independent Director within the Board. In line with the 2021 compensation policy applicable to members of the Board of Directors that will be submitted to shareholders at the Annual General Meeting on April 8, 2021 and in line with the eighth resolution, the Board of Directors proposes to increase the amount of maximum individual compensation attributable by the Board to each Board member in respect of their directorships, owing to the importance of the work carried out by the Board and the commitment of each of its members.

The work of the Board of Directors has been increased and diversified owing to the expansion of the Group, whose scale changed significantly in 2020 with, on the one hand, the acquisition of US company, Design & Production Inc. (Chargeurs Museum Solutions business line) and, on the other, creating and securing the future of the new healthcare business (Chargeurs Healthcare Solutions business line).

The accelerated transformation of the Group involves a greater workload involves a greater workload, individually, bilaterally and collectively, for Board of Directors' members, with increased responsibilities. The expertise and experience of Board members were especially called on during fiscal 2020, representing a decisive strength for the Group. In 2020, considering the numerous projects carried out, the Board of Directors and its Committees had a very large workload. The Board met eight times in addition to specialized Board Committee meetings (five meetings for the Audit Committee four for the Compensation Committee and one for the Acquisitions Committee). The content of the work of the Board

and its specialized Committees is outlined in the Report of the Board of Directors on Corporate Governance found in section 4 of the Universal Registration Document.

Members of the Board of Directors are called on to step up their commitment in the context of the new Leap Forward 2025 strategic program. In addition to Board and Board Committee meetings, the increased commitment will mainly comprise two formats:

- on the one hand, increased site visits, considering that the Group's geographical footprint, with its activity in nearly 100 countries, means these essential visits are time-consuming, due to distance and health restrictions;
- on the other, more regular discussions with the Group's Executive Committee, particularly as part of the Strategic Operational Committee, which is responsible for the rollout of the Leap Forward 2025 plan, and which continues to involve one or several Board members in its work on a weekly basis.

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. With regard to Board Committees, compensation is booked and 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 Board members 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, owing to their expertise and role, the compensation allocated to this Board member for this assignment by the Board of Directors would be subject to the approval procedure applicable to related-party agreements.

Draft 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 the provisions of article L. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to Company Directors as presented and described in the report of the Board of Directors on corporate governance."

Twelfth and thirteenth resolutions

(APPROVAL OF THE DISCLOSURES REFERRED TO IN ARTICLE L. 22-10-9-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 FISCAL 2020)

In accordance with the provisions of the French Commercial Code, shareholders are asked to approve, in the twelfth and thirteenth resolutions respectively, (i) the disclosures referred to in article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers – i.e., the Chairman and Chief Executive Officer and Directors – for fiscal 2020 (first part of the ex-post say-on-pay vote), and (ii) the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded in respect of fiscal 2020 to the Chairman and Chief Executive Officer for the duties he performed in this capacity (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 4.4.1.1 of this Universal Registration Document.

Components of compensation and benefits paid or awarded in 2020

In accordance with article L. 22-10-34 I 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 fiscal 2020 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 8, 2021 called to approve the 2020 financial statements.

The principles and criteria used for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer in respect of fiscal 2020 were approved on an ex-ante basis by a 95.33% vote at the Annual General Meeting of April 28, 2020.

Shareholders should note that:

- the Chairman and Chief Executive Officer is the Chargeurs group's reference shareholder, through Colombus Holding, in which he holds a substantial controlling interest directly and indirectly; his direct and indirect interests make him the Group's leading shareholder.
- For this reason, the Chairman and Chief Executive Officer 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, Mr. Fribourg has never sold a single Chargeurs share.
- Mr. Fribourg has steadily increased his direct and indirect personal investment in the Group since 2016 (notably by becoming Colombus Holding's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. In 2020, his personal investment in the Group was maintained at the same level as in 2019. The Chargeurs shares and voting rights held by Colombus Holding SAS at December 31, 2020 are presented in section 6.4 of this Universal Registration Document.
- At his request, Mr. Fribourg does not participate in any performance share or stock option plan or any deferred compensation plan with an equivalent effect.
- At his request, Mr. Fribourg does not participate in any company pension plan or any other deferred benefit plan with an equivalent effect.
- Lastly, the Chairman and Chief Executive Officer does not have an employment contract with the Group.

The Chairman and Chief Executive Officer's compensation package for fiscal 2020 was set by the Board of Directors based on the recommendations of the Compensation Committee.

The compensation package comprises a fixed and a variable component.

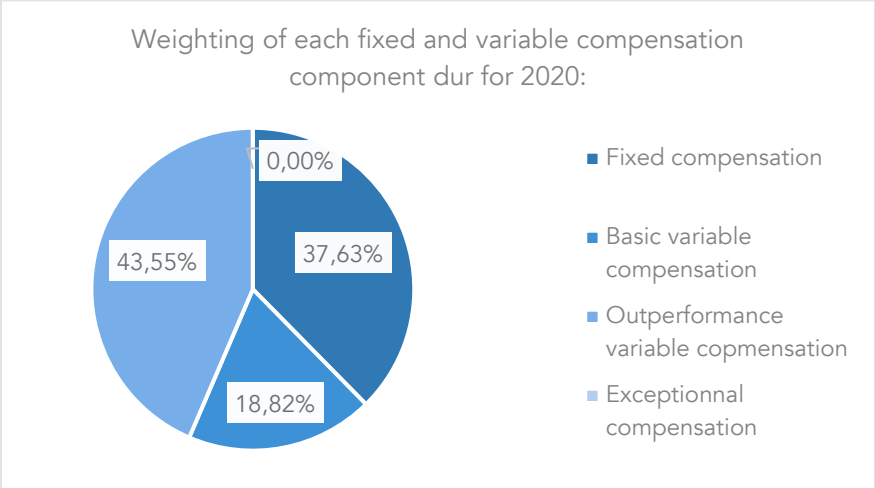
As in 2019 and prior years, the principles underlying the compensation policy applicable to the Chairman and Chief Executive Officer for 2020 were based on budgetary discipline and alignment of the rules used to determine his compensation with the annual assessment of his personal performance and that 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 Precision Custom Coatings (PCC), which generated additional synergies in new countries for the Group.

The compensation policy applicable to the Chairman and Chief Executive Officer in 2020 was based on the same rules and caps as for 2018 and 2019, with a specific sub-cap for each different criterion added to the overall cap on his variable compensation. Only his fixed compensation, which had been unchanged since fiscal 2016, was raised in 2019 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. This fixed compensation remained unchanged for two fiscal years, i.e. for 2019 and 2020.

The weighting of each component of the Chairman and Chief Executive Officer's compensation for 2020 was as follows:

WEIGHTING OF EACH FIXED AND VARIABLE COMPENSATION COMPONENT DUE FOR 2020:



(a) Basic fixed compensation

The Chairman and Chief Executive Officer's basic fixed compensation for 2020 amounted to €525,000 (gross), identical to the amount in 2019. This basic compensation, which was frozen for fiscal 2019 and 2020, has remained 25% below the annualized basic compensation paid under the previous governance system, despite the very substantial increase in the Group's scale, the extended scope of its business lines and the growth in its geographic footprint, from 32 countries in 2015 to 90 in 2020.

(b) Basic variable compensation

The Chairman and Chief Executive Officer's variable compensation for 2020 was contingent on the achievement of quantitative and qualitative objectives, which were appropriately weighted at 60% and 40% respectively.

In 2020, as his performance levels exceeded the triggering threshold set for his quantitative objectives and in view of the Group's consolidated recurring operating profit figure, 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:

- 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 United Nations'

The summary table below presents the highlights of fiscal 2020 which were inspired and driven by the Chairman and CEO in each strategic development area of the Game Changer plan and which, in particular, reflect the agility and proactive approach adopted by the Group in the extremely difficult context linked to the Covid-19 health crisis:

Strategic vision	2020 outcomes	Examples
Talent management	• Management of talent against the back drop of the health crises (safety and commitment) • Hiring of new talent and implementation of succession plans • Organization optimized • New Incentive Program	• Prevention Plan for employee safety • Exceptional mobilization of employees at the height of the health crisis and signing bonuses • Global Head of Communications, Executive Vice President, Industrial Performance & Supply Chain, Chief of Staff to the Chairman – Chief Strategy Officer and Head of Growth, Senior Vice President, Global Performance • Appointment of a new General Manager of Chargeurs Protective Films, following a retirement
Iconic brand and marketing strategy	• Segments-creating new markets • Integrated services and specification	• April 2020 launch of the « Lainière Santé, « Lainiere Protection, and "Lainiere Health" brands
Smart manufacturing	• Premium production facilities developed • Sites specialized • Supply chain revamped	• New industrial equipment for own mask production (Chargeurs Healthcare Solutions) • Repurposing activities at French production sites for the production of face masks, hand sanitizer, etc.)
Innovation	• Creation of a new facilities line for heathcare solutions • Strategic partnerships formed	• Developement of a new range of healthcare products (masks, gloves, gowns, etc.) • Traceability system and blockchain specific to the business of manufacturing masks • Development of the Lainière Sant

		B2C activity
Increase in the percentage of sustainable products in total production	• Extension of green ranges • Strengthening of communication on sustainable products	• OXYGEN range (green value added) • Sustainable 50® range (green value added) • Nativa™(green and societal value edded) • ALTERRA® (green value added) • SUBLIMIS® (green and societal value added) • Lainière Santé™ (societal value added)

Consequently, the Chairman and Chief Executive Officer was eligible for the full amount of his basic variable compensation contingent on both the qualitative and qualitative 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 2020, the Chairman and Chief Executive Officer was eligible for additional variable compensation or variable compensation for outperformance, owing to outstanding results achieved through the new Chargeurs Healthcare Solutions business. The target threshold was exceeded by a wide margin due to the quantitative success measured on a predefined level of 2020 recurring operating profit.

The amount of additional variable compensation linked to this quantitative outperformance came to €367,500 owing to the cap at 140% of the overall basic variable compensation, in turn capped at 50% of the basic fixed compensation.

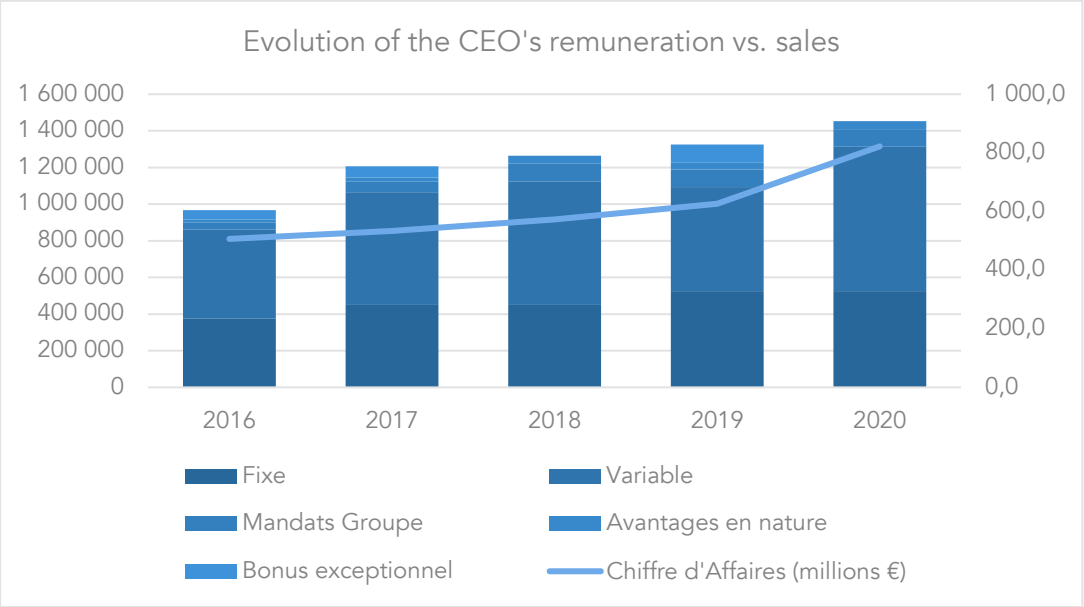
In addition, a portion of the Chairman and Chief Executive Officer's variable compensation for 2020 was specifically based on shareholders' returns. The Shareholders' Returns objective was measured on the basis of achieving either one or both of the following two criteria, which each counted for 50% of the objective:

- 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.
- If the dividend amount paid during the fiscal 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 two criteria mentioned in points (i) and (ii) above were met, the Chairman and Chief Executive Officer was eligible for specific additional compensation of €240,000.
The total variable compensation is capped at 150% of his basic fixed compensation. As such, despite the remarkable outperformance posted in 2020, which reflects the proactive measures adopted by the Chairman and Chief Executive Officer in a difficult crisis scenario, the cap successfully fulfilled its purpose. The variable compensation of the Chairman and Chief Executive Officer for fiscal 2020 thus stood at a gross total of €787,500. This amount came in considerably below the amount eligible to the Chairman and Chief Executive Officer without a cap, in light of the outperformance targets achieved in the fiscal year.

Moreover, the Chairman and Chief Executive Officer's total compensation has evolved in line with the Group's revenue since 2016 as shown in the graph below:



In accordance with the provisions of articles L.22-10-8 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 fiscal 2020 will be contingent on the shareholders' approval, at the April 8, 2021 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 fiscal 2020.

The following table summarizes the various components of the Chairman and Chief Executive Officer's compensation in respect of fiscal 2020:

Type	Theoretical weighting	Performance	Amount *(in euros)*
Basic Annual Variable Compensation			
Consolidated recurring operating profit	60%	€79.3m (representing a historic high)	€157,500
Talent management	8%	Talent management during the health crisis (Safety and Commitment/hiring Optimized Organization/Rollout of an Incentive Program	€105,000
Brand strategy	8%	Segments creating new markets/integrated Services and Recommandations	
Smart manufacturing	8%	Premium production facilities developed/Sites specialized/Supply chain revamped	
Innovation	8%	Creation of a new business line for healthcare solutions/Strategic partnerships	
Sustainable products	8%	Extension of green ranges/Strengthening of communication on sustainable products	
Sub-total I	100%	-	€262,500
Annual Variable Compensation For Outperformance			
Consolidated recurring operating profit	60.6%	€79.3m (representing a historic high) Quantitative success of the Chargeurs Healthcare Solutions business	€367,500
Relative share price	19.7%	Criterion met	€120,000
Dividends/Relative share price	19.7%	Criterion met	€120,000
Sub-total II *(including the sub-cap of 140%)*	100%	-	€607,500
Exceptionnal Variable Compensation			

Type	Theoretical weighting	Performance	Amount *(in euros)*
Equity/debt raising exercices, divestments or acquisitions, stock market performance	100%	Successful creation of the Chargeurs Healthcare Solutions business/Successful integration of complex acquisitions for the Chargeurs Museum Solutions business line (D&P and Hypsos)	€100,000
Sub-total III	100%	-	€100,000
Sub-total I + II	-	-	€870,000
Sub-total I + II + III	-	-	€970,000
TOTAL AFTER APPLYING THE 150% CAP	-	-	€787,500*
* *The Chairman and Chief Executive Officer's variable and exceptional compensation for fiscal 2020 was capped at €787,500 representing 150% of his basic fixed compensation.*			

(d) Compensation for corporate office positions in the other Group entities

As part of the Group's international and external growth policy, the Chairman and Chief Executive Officer is called upon to conduct business outside France, including specific monitoring of certain subsidiaries with a key strategic role, notably in the United States, where his role has been stepped up. In this respect, as for the two previous fiscal years, 2018 and 2019, it is thus specified that table no. 2 "Summary table of compensation awarded to each executive corporate officer" found in section 7 of the 2019 Universal Registration Document, the Chairman and Chief Executive Officer received gross compensation amounting to €96,000 for fiscal 2020 linked to his corporate officer functions.

(e) Participation in Board meetings

At this own request, the Chairman and Chief Executive Officer dis not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in Chargeurs SA's bylaws (i.e, in relation to organizing the Board's work and operating procedures).

(f) Benefits in kind

In respect of fiscal 2020, 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 April 28, 2020 Annual General Meeting. The related cost for fiscal 2020 was €17,386, out of an authorized maximum annual.

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).

The Chairman and Chief Executive Officer was not granted any stock options or performance shares, he was and is not a member of a supplementary pension plan and he did not receive any benefits in kind such as a company car.

Ratio between the Chairman and Chief Executive Officer's compensation and Company employees' average and median compensation

In accordance with the provisions of article L. 22-10-9, 6 I, paragraph 6, the ratio presented below concerns that between the Chairman and Chief Executive Officer's compensation, and, on the one hand, the average compensation of the Company's employees (excluding corporate officers) and on the other, the median compensation of the Company's employees (excluding corporate officers).

	2016	2017	2018	2019	2020
Average monthly salary			€19,161	€18,210	€21,151
CEO/Median ratio			17.42	17.89	12.75
CEO/Average ratio			5.4	6.02	5.17
Compensation ratio : Chairman/French minimum wage	29.1	57.2	69.1	72	71

Data from previous years does not allow for relevant ratios.

The following table shows the ratio between the Chairman and Chief Executive Officer's compensation and the French minimum wage ("SMIC") for the last three fiscal 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:

2018	2019	2020
69.1	72.0	71

DRAFT 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 the provisions of article L. 22-10-34 III of the French Commercial Code approves the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for 2020 as presented and described in the report of the Board of Directors on corporate governance."

Summary of compensation and benefits awarded to Top Management for fiscal 2020

In accordance with the provisions of L. 22-10-9, I **et seq.** of the French Commercial Code and the MiddleNext Code, the tables below are based on the templates provided by the French Financial Markets' Authority (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 directors did not receive any multi-annual compensation, stock options or free shares in the fiscal years presented. Consequently, all of their compensation and benefits are presented in Table 2 below.

Since Chargeurs' executive directors 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 fiscal year to each director by the issuer or any other Group entity;
- Table 5: Stock options exercised during the fiscal year by each executive executive

director;

- Table 6: Free shares granted to each director;
- Table 7: Free shares that became available during the fiscal 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 2018		Fiscal 2019		Fiscal 2020	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€450,000	€450,000	€525,000	€525,000	€525,000	€525,000
Annual variable compensation	€675,000 (1)	€615,000	€567,500 (1)	€675,000 (1)	€787,500	€56, 500 (1)
Compensation for corporate officer positions in other Groupe entities	€96,000	€96,000	€96,000	€96,000	€96,000	€96,000
Benefits in kind	€43,120 (2)	€21,120 (3)	€36,491 (2)	€28,142 (3)	€44,000 (2)	€39,386 (3)

Special bonus	€0 (5)	€60,000 (4)	100 000€ (6)	€0 (5)	€0 (7)	€100,000 (6)
TOTAL	€1,264 ,120	€1,242,120	€1,324,991	€1,324,142	€1,452,500	€1,327,886

(1) (The variable compensation amounts of €675,000 due for fiscal 2018 and €567,500 due for fiscal 2019 were paid in fiscal 2019 and 2020 respectively.

(2) 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 that may have been used by Top Management to facilitate certain business trips, and personal protection and travel insurance plans taken out on behalf of the Chairman and Chief Executive Officer.

(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 by Top Management of a means of transport at the Group's disposal to facilitate certain business trips (€0 in 2018, €6,142 in 2019 and €17,386 in 2020), and personal protection and travel insurance plans taken out on behalf of the Chairman and Chief Executive Officer.

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

(5) A bonus of €85,000 was awarded to the Chairman and Chief Executive Officer following the successful acquisition of Precision Custom Coatings (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 compensation.

(6) 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).

(7) Corresponding to two special bonuses awarded to the Chairman and Chief Executive Officer for the acquisitions carried out in 2020 and the successful integration of Design & Productions Inc. (United States) and Hypsos (Netherlands) (€40,000) and in respect of the creation and structuring of the Chargeurs Healthcare Solutions business line (€60,000). However, this bonus was not paid due to the cap of 150% of basic fixed compensation applied to his total variable compensation.

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TABLE 11: SUMMARY TABLE OF EXECUTIVE DIRECTORS' INDEMNITIES AND BENEFITS

	Emplyment contract	Supplementary pension plan	Non-compete clause indemnity	Termination benefit [1]
Michaël Fribourg Chairman and Chief Executive Office First appointed: Board meeting 10/30/2015 Current term expires: Board meeting 2021 (Chairman) and Board meeting 2023 (Chief Executive Officer) Director First appointed: Board meeting 10/30/2015 Current term expires : 2021AGM	No	No	Yes [2]	Yes [3]

(1) *Mr. Fribourg's termination benefit has been applicable since fiscal 2017.*

(2) *Considering his roles and responsibilities, Mr. Fribourg has daily access to confidential information about the Company and other Group entities, as well as their customers, 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 the strategic activities of the Chargeurs group. This undertaking applies in the main countries where the Group has premises or an operating presence. As consideration, if Mr. 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 fixed compensation (including compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.*

(3) *If Mr. 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 fixed compensation (including compensation received for his directorships in Group entities) 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 Mr. Fribourg's variable compensation.*

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SUMMARY TABLE OF COMPENSATION AWARDED TO THE MEMBERS OF THE BOARD OF DIRECTORS FOR FISCAL 2020

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 fiscal years to members of the Board of Directors in respect of their participation in the work of the Board and 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 fiscal 2020 amounted to €380,000.

TABLE 3: TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE DIRECTORS

Mr. Emmanuel Coquoin	Amount duefor fiscal 2018	Amount duefor fiscal 2019	Amount duefor fiscal 2020
Compensation for participation in the work of the Board of Directors and the Board Committees	€68,571	€64,615	€64,681
Other compensation	N/A	N/A	N/A
TOTAL	**€68,571**	**€64,615**	**€64,681**

Ms. Isabelle Guichot	Amount duefor fiscal 2018	Amount duefor fiscal 2019	Amount duefor fiscal 2020
Compensation for participation in the work of the Board of Directors and the Board Committees	€42,857	€51,692	€64,681
Other compensation	N/A	N/A	N/A
TOTAL	**€42,857**	**€51,692**	**€64,681**

Ms. Cécilia Ragueneau	Amount duefor fiscal 2018	Amount duefor fiscal 2019	Amount duefor fiscal 2020
Compensation for participation in the work of the Board of Directors and the Board Committees	€68,571	€64,615	€64,681
Other compensation	N/A	N/A	N/A
TOTAL	**€68,571**	**€64,615**	**€64,681**

Mr. Nicolas Urbain	Amount duefor fiscal 2018	Amount duefor fiscal 2019	Amount duefor fiscal 2020
Compensation for participation in the work of the Board of Directors and the Board Committees	€68,571	€64,615	€64,681
Other compensation	N/A	N/A	N/A
TOTAL	**€68,571**	**€64,615**	**€64,681**

Ms. Maria Varciu	Amount duefor fiscal 2018	Amount duefor fiscal 2019 (from 05/06/2019 to 12/31/2019)	Amount duefor fiscal 2020
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	€38,769	€64,681
Other compensation	N/A	N/A	N/A
TOTAL	**N/A**	**€38,769**	**€64,681**

Mr. Georges Ralli (Non-Voting Director)	Amount duefor fiscal 2018	Amount duefor fiscal 2019	Amount duefor fiscal 2020
Compensation for participation in the work of the Board of Directors and the Board Committees	€51,429	€51,692	€56,595
Other compensation	N/A	N/A	N/A
TOTAL	**€51,429**	**€51,692**	**€56,595**

Draft resolution (first part of the 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 the provisions of article L. 22-10-34 II of the French Commercial Code, approves the information mentioned in article L. 22-10-9,I of the French Commercial Code, this section comprises the Board of Directors' report on corporate governance.

FOURTEENTH RESOLUTION

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

In the fourteenth 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.

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 2020 Annual General Meeting. The Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital.

Granted maximum per-share purchase price under the program at

€30, which the Board of Directors may adjust in order to take into account the effect of any corporate actions.

At December 31, 2020 out of the 24,211,232 shares making up its share capital, the Company directly held 1,167,610 shares. Consequently, a maximum of 1,253,513 shares could be bought back by the Company 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 an active 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 the French Financial Markets' Authority (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 all buy and sell orders on all markets or carry out 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 reallocate 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 the 2020 Annual General Meeting and would supersede the unused portion of the authorization previously granted for the same purpose.

Fifteenth resolution

(POWERS TO CARRY OUT LEGAL FORMALITIES)

The shareholders are asked to grant the Board all of the necessary powers to carry out the legal formalities required in relation to the above-described resolutions.

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We thank you in advance for demonstrating your confidence in Chargeurs by voting for these resolutions recommended by the Board.

The Board of Directors

DRAFT RESOLUTIONS SUBMITTED TO THE ANNUAL GENERAL MEETING OF APRIL 8, 2021

ORDINARY RESOLUTIONS

FIRST RESOLUTION

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020)

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, 2020, as presented, showing a loss for the year of -€28.6m, 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 Company Directors for the fulfillment of their duties during the fiscal year ended December 31, 2020.

SECOND RESOLUTION

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020)

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 fiscal year ended December 31, 2020 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 FISCAL 2020 AND APPROVAL OF THE DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having noted that 2020 profit of €28,604,728.42 and "Other reserves" of €211,408,444.79 together represent profit available for distribution of €182,803,716.37, the shareholders approve the appropriations recommended by the Board of Directors.

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

- Dividend: €31,958,826.24.
- Retained earnings: €150,844,890.13.
- Total: €182,803,716.37.

The amount in the "Retained earnings" account thus declined from €211,408,444.79 to €150,844,890.13.
Based on the 24,211,232 shares with a par value of €0.16 outstanding as of December 31, 2020, the dividend per share amounts to €1.32.
An interim dividend of €0.28 per share was paid on October 7, 2020. Consequently, the final per-share dividend payable in respect of fiscal 2020 is €1.04 per share. The ex-dividend date for this amount will be April 13, 2021, and payment will be made on April 30, 2021.
The amounts corresponding to final dividends not paid on shares held in treasury stock on April 13, 2021 will be credited to "Retained earnings."
Both the €0.28 interim dividend and the €1.04 final dividend are eligible for the 40% tax relief provided for in article 158-3, paragraph 2 of the French General Tax Code for individual shareholders who are French tax residents.

In accordance with the provisions 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:

Fiscal year	Number of shares(1)	Total dividend payout (2) *(in €)*	Dividend per share *(in €)*
2017	23,209,500	13,925,700	0.60
2018	23,551,755	15,779,676	0.67
2019	23,848,641 (3)	9,539,456	0.40

(1) Based on historical data at 12/31 of each year.
(2) Theoretical values calculated based on the number of shares at 12/31 of each year.
(3) Total number of shares comprising the Company's share capital, including treasury stock.

The total amounts of the dividends paid for fiscal 2017, 2018 and 2019 were eligible for the 40% tax relief provided for in article 158-3, paragraph 2 of the French General Tax Code.

FOURTH RESOLUTION

(STOCK DIVIDEND ALTERNATIVE FOR THE FISCAL 2020 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, and having noted that company capital is fully paid up, decides, in accordance with the provisions of 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 fiscal 2020 to be paid in either cash or new shares.

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

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 95% of the average of the opening prices quoted for the Company's shares during the 20 trading days preceding the date of the 2020 Annual General Meeting, less the net amount of the final per-share dividend, as stated in the third resolution, and rounded up to the nearest euro cent.

Shareholders who opt to reinvest their final dividend must notify their bank or broker between April 15, 2021 (the ex-dividend date for the final dividend) and April 26, 2021. Any shareholder whose option has not been exercised by that date will automatically receive a cash dividend.

The final dividend will be paid on April 30, 2021, and shareholders who have opted for the stock dividend alternative will also receive their shares on 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.

Subscriptions must be for a whole number of shares. If the amount of the final 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 all transactions related and/or consecutive to exercising 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 all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of this resolution.

FIFTH RESOLUTION

(STOCK DIVIDEND ALTERNATIVE FOR THE 2021 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 and having noted that the share capital is fully paid up, the shareholders resolve that if the Board decides to allocate one or more interim dividends for fiscal 2021, 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.

Upon approval from the Annual General Meeting, the Board of Directors will set the issue price of the new shares to be delivered in payment of the interim dividend(s) and, in accordance with article L. 232-19 of the French Commercial Code, this price will be equal to at least 90% of the average of the opening prices for the Company's shares during the 20 trading days on Euronext Paris 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 will expire within three months of that date.

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

Subscriptions must be for a whole number of shares. If the amount of the interim 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 all transactions related and/or consecutive to exercising 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 all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities 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

(RATIFICATION OF THE BOARD OF DIRECTORS' DECISION TO TRANSFER THE COMPANY'S REGISTERED OFFICE AND THE AMENDMENT TO ARTICLE 3 OF THE COMPANY'S BYLAWS)

"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. 225-36 of the French Commercial Code, the transfer of the Group's headquarters from 112, Avenue Kleber 75016 Paris, to 7, Rue Kepler 75016 Paris, and the related changes to article 3 of the Company's bylaws, as approved by the Board of Directors at its November 10, 2020 meeting.

EIGHTH RESOLUTION

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

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 decide to set the total amount of compensation to be allocated to members of the Board of Directors at €420,000 per year for the current fiscal year and subsequent fiscal years, until further decisions made at

the Annual General Meeting. The Board of Directors may freely allocate this amount among its members, in accordance with the current compensation policy.

NINTH RESOLUTION

(RE-ELECTION OF MR. MICHAËL FRIBOURG AS A DIRECTOR)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and having noted that Mr. Fribourg's directorship is due to expire at the close of the 2020 Annual General Meeting, the shareholders re-elect him as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the fiscal year ending December 31, 2023.

TENTH 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 the provisions of article L. 22-10-8 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.

ELEVENTH RESOLUTION

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO COMPANY DIRECTORS)

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 the provisions of article L. 22-10-8 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 Board of Directors' report on corporate governance.

TWELFTH RESOLUTION

(APPROVAL OF THE DISCLOSURES REFERRED TO IN ARTICLE L. 22-10-9-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 the provisions of article L. 22-10-34 II of the French Commercial Code, approves the information mentioned in article L. 22-10-9,I of the French Commercial Code, this section comprises the Board of Directors' report on corporate governance.

THIRTEENTH RESOLUTION

(APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS IN KIND PAID OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR FISCAL 2020)

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 the provisions of article L. 22-10-34 II of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for fiscal 2020 as presented and described in the Board of Directors' report *on Corporate Governance*.

FOURTEENTH RESOLUTION

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

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with the provisions of articles L. 22-10-62 **et seq.** of the French Commercial Code, the shareholders:

1. Grant the Board of Directors an authorization, which it may delegate, to purchase up to 10% of Chargeurs shares. The shares may be purchased in one or more transactions at any time, as determined by the Board (except while a public offer for the Company's shares is in progress). Under no circumstances do 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 2020 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, 2020 out of the 24,211,232 shares making up its share capital, the Company directly held 1,167,610 shares. Consequently, a maximum of 1,253,513 shares could be bought back by the Company 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 an active 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 French Financial Markets' Authority *(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;

(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, the shareholders:

(h) and/or 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 French Financial Markets' Authority *(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 the Group may allocate to this resolution is set at thirty-seven million, six hundred and five thousand, and three hundred and ninety euros (€37,605,390).
5. Grant the Board of Directors full powers to use this authorization, directly or through a legally authorized representative, to place all buy and sell orders on all markets or carry out 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.

FIFTEENTH RESOLUTION

(POWERS TO CARRY OUT LEGAL FORMALITIES)

The shareholders give full powers to the bearer of a copy or extract of the minutes of the 2020 Annual General Meeting to carry out all filing and other formalities required by law.

Board of Directors

MICHAËL FRIBOURG

RENEWAL OF TERM TO BE PROPOSED TO THE AGM ON APRIL 8, 2021

Chairman and Chief Executive Officer and chair of the Acquisitions Committee

Current term expires: Annual General Meeting to be held in 2021

Date of birth: August 14, 1982

Business address: 7 Rue Kepler – 75116 Paris

Chargeurs shares held: Mr. Fribourg is one of the main shareholders of

Profile

Mr. Fribourg founded Groupe Familial Fribourg, the controlling shareholder of Colombus Holding, alongside long-term minority institutional investors and several French family offices. He began his career in the cabinet office of Renaud Dutreil (French Minister for Trade, Craft Industry and Small Businesses and Enterprises), where he worked from 2005 to 2006 before joining the French Tax Inspectorate (Inspection générale des finances), 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 Advisor to the French 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 French Tax Inspectorate. He is currently a Senior Lecturer at Sciences-Po Paris.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Chairman and Chief Executive Officer
- Chargeurs SA* – Group

Chairman
- 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

Colombus Holding SAS, which owns 6,556,305 Chargeurs shares.	– Harwanne Compagnie de Participations industrielles et financières – Non-Group – Chargeurs Textiles SAS – Group – Main Tape Company, Inc. (United States) – Group – Colombus Paramount Holding – Non-Group – Fribourg Collections – Non-Group – Fribourg Philanthropies – Non-Group – Colombus Metropolitan Holding - Non-Group – Chelsea Real Estate US,Inc - Non-Group Chief Executive Officer – Colombus Family Holding SAS – Non-Group – Chargeurs Media Inc. (United States) – Group Vice-Chairman and Director – Lanas Trinidad SA – Group – Lanera Santa Maria SA – Group Legal Manager – Chargeurs Boissy SARL – Group Director – Chargeurs Development International (formerly CMI SA) – Group – Brooklyn Museum – Chargeurs USA Holding Inc. (formerly Chargeurs Protective Inc.) – Group – Association Le Millénaire – Non-Group Other directorships and positions that expired in the last five years Chairman – Benext Venture SAS (2018) – Non-Group – France-Amérique LLC (United States) – Group – Chargeurs Philanthropies-Excellence française – EMC2 SAS – Non-Group Legal Manager – Financière Herschel SARL – Non-Group Director – NovacelBelgium NV (2017) – Group Supervisory Board Member – Groupe JOA – Non-Group
** Listed company*	

CHARGEURS
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COLOMBUS HOLDING SAS

Director, member of the Audit Committee and 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
Registered Office: 55 Avenue Marceau – 75116 Paris

Business address: 7 Rue Kepler – 75116 Paris.

Profile

For the last nine years, Mr. Coquoin has held the position of 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.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Investment Director

- Habert Dassault Finance – Non-Group

Director

- I-Ten SA – Non-Group
- Atsuke – Non-Group
- Relaxnews – Non-Group
- Crystalchain SAS - Non-Group
- Bloom SAS - Non-Group

Other directorships and positions that expired in the last five years

Non-Executive Director

- Geary LSF* – Non-Group

* *Listed company.*

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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

Business address:
: 2 rue de Marengo - 75001 Paris

Profile

A graduate of HEC Business School, Ms. Guichot began her career at Cartier International where she held the following positions: Project Manager at Cartier Incorporated in New York (1988-1989) and then Vice Secretary General (1989-1991); Sales Director at Cartier International (1992-1995), Chief Executive Officer of Cartier SA France (1996-1999), 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) (now Kering) group: Development Director at Gucci Group (2005-2007), President and Chief Executive Officer of Sergio Rossi (2005-2007) and President and Chief Executive Officer of Balenciaga SA (2007-2017). She was also a Member of the Board of Directors of the Kering Foundation. Honors: 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.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Deputy General Manager

- Maje SAS – Non-Group

Other directorships and positions that expired in the last five years

Chairman and Chief Executive Officer
Balenciaga SA (2017) – Non-Group

Chairman

- Arcades Ponthieu SAS (France) (2017) – Non-Group
- Balenciaga Retail Italia (2017) – Non-Group
- Balenciaga Spain (2017) – Non-Group
- Balenciaga America (2017) – Non-Group

Director

- 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

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

Assistant Director

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

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CECILIA RAGUENEAU

Independent Director and Chair of the Compensation Committee

Current term expires: Annual General Meeting to be held in 2023

Business address:
7 Rue Kepler – 75116 Paris

Profile

Ms. 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 itélé (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. In 2020, she was appointed Brand and Development Manager of Radio France. 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.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

- Brand and Development Manager, Radio France

Other directorships and positions that expired in the last five years

Assistant General Manager
- *BVA Group (2018-2019)*

Chief Executive Officer
- RMC (2017-2018) – Non-Group

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NICOLAS URBAIN

Director, member of the Compensation Committee and the Acquisitions Committee

Current term expires: Annual General Meeting to be held in 2023

Business address:
7 Rue Kepler – 75116 Paris

Profile

Mr. 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.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Chief Executive Officer
- EFFICAP II – Non-Group

Chairman of the Board of Directors
- Olinvest SAS – Non-Group

HRP SAS – Non-Group

MARIA VARCIU

Independent Director and member of the Audit Committee

Current term expires: Annual General Meeting to be held in 2022

Business address: 7 rue Kepler – 75116 Paris

Profile

Ms. Varciu holds an MBA from the Open University Business School (United Kingdom and Romania). She has considerable experience in international commercial management for perfume and high-end cosmetic brands, which she acquired both in France and abroad.

In 2006, she joined IKC (International Kontact Consulting), before working for LVMH's Parfums Givenchy in 2009.

At the end of 2010, she returned to IKC, which had become ID Beauty, to lead the international commercial department. She subsequently took up the position of Vice-President, Brands, in 2015.

DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES

Directorships and positions held

Vice-President, Skin Care

- ID Beauty

Director – General Manager

- ID Beauty RO SRL (Romania)

Other directorships and positions that expired in the last five years

None

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High Emotion Technology®

GEORGES RALLI

 Non-Voting Director Current term expires: Annual General Meeting to be held in 2022 Business address: IPF Partners – 8, rue Toepffer – 1206 Genève (Suisse)	Profile Mr. Ralli holds a post graduate diploma in banking and finance from the University of Paris-V, and is a graduate of IEP Paris (economics and finance) and the ICN Business School 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 French Commission for Savings Development and Protection, then, from 1982 to 1985, Mr. Ralli managed the Financial Negotiations department of Crédit du Nord (primary equity and bond markets, mergers and acquisitions and proprietary investment). He joined Lazard in 1986 to help develop its primary equity market business. In 1989, Mr. Ralli 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 General Manager and Deputy Chairman of the Executive Committee of Lazard LLC (United States). 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 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 industry. In 2017, he was involved in setting up LLC Real Estate Fund SCA, based in Luxembourg.

	DIRECTORSHIPS AND POSITIONS HELD IN OTHER COMPANIES
	Directorships and positions held *Legal Manager* - IPF Management 1 SARL (Luxembourg) – Non-Group - IPF Partners SARL (Switzerland) – Non-Group - Kampos Sarl (Switzerland) – 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* - Quadrature Investment Managers (term ended 2019) – Non-Group

CHARGEURS
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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 **Ordinary General Meeting of April 8th, 2021** with the exception of the documents attached of the proxy/postal voting form.

Signed at ……., date ……..2021

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.

CHARGEURS
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