Annual General Meeting 2023

26 AVRIL 2023

CHARGEURS
High Emotion Technology®

STRENGTHS, CONFIDENCE AND PERFORMANCE

Disclaimer

This presentation may contain forward-looking statements relating to the business, results and financial position of the Chargeurs group.
Such forward-looking statements are based on assumptions that are currently considered reasonable, but which are dependent on external factors and unforeseeable events such as changes and developments in:

- the health crisis across all the Group's geographies,
- the geopolitical backdrop,
- the economic climate,
- commodity prices,
- exchange rates,
- laws,
- demand in the Group’s leading markets,
- new product launches by competitors.

The performance targets and estimated objectives included in the *Leap Forward 2025* strategic plan are also dependent on these unforeseeable events and are provided for information purposes only.

In view of these uncertainties, the Chargeurs group may not be held responsible for any differences between its forward-looking statements and actual results which arise due to new facts or circumstances or unforeseeable developments.

The risk factors that could significantly influence the Group’s financial performance are set out in the Universal Registration Document, which is filed with the French Financial Markets’ Authority (AMF) on an annual basis.

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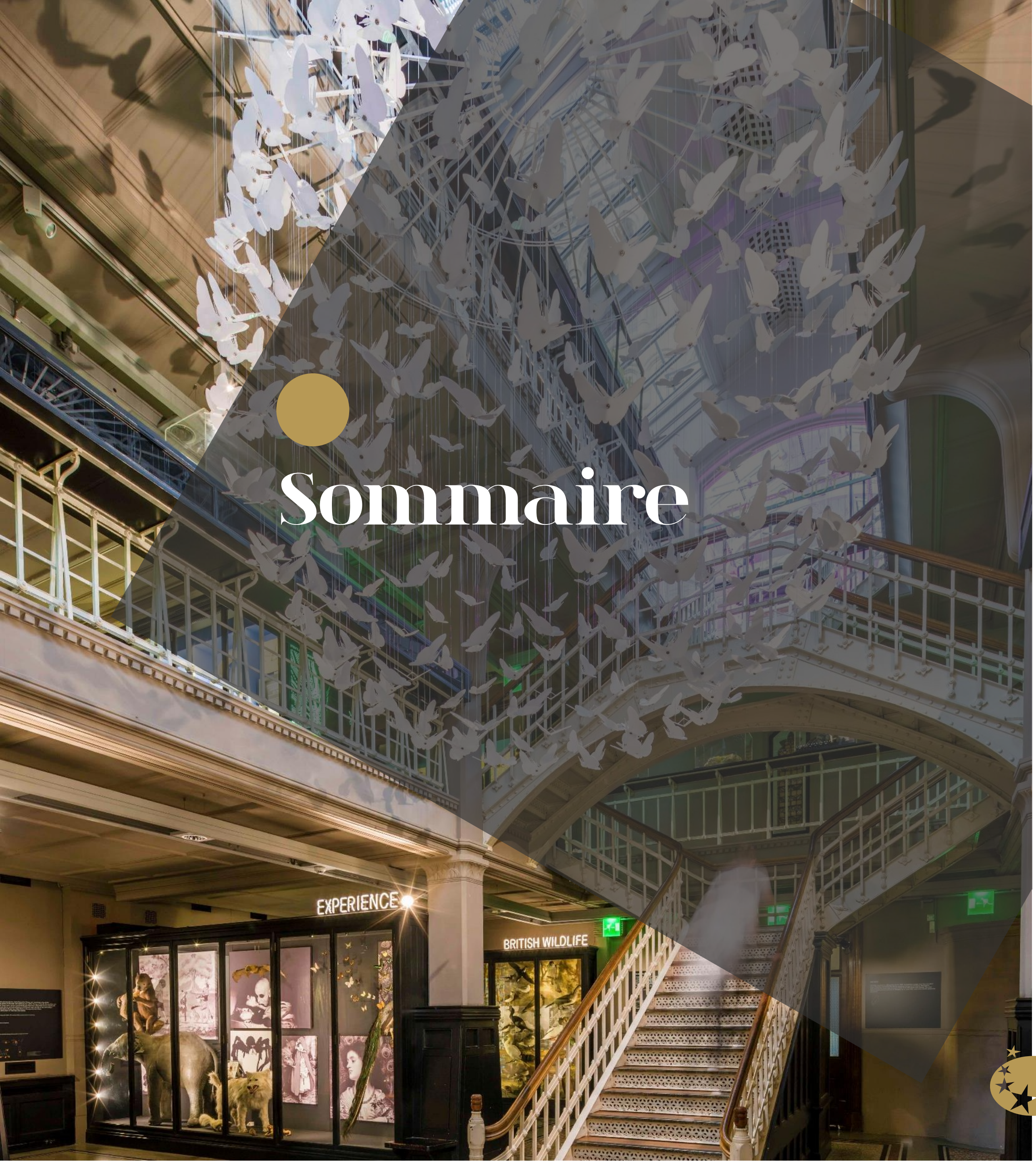


Sommaire

Introduction

Michaël Fribourg
Chairman and Chief Executive Officer

Chargeurs confirms its strength and its transformation in ultra-premium niche markets

STRATEGIC STRENGTHS VALUED BY OUR CUSTOMERS

A portfolio of businesses buoyed by new growth drivers that offer a decorrelation between sectors and regions

- **4 global leaders** with strong structural momentum in Asia, the United States and in the Gulf states
- Confirmation of the resistance and rebound of the **Technologies Division**, now with a **very high, recurring contribution from CFT PCC**
- Proven sales momentum of the **Luxury Division** which is accelerating its growth and **Museum Studio now establishing itself as a fully fledged contributor**
- "**Leadership**" premium in all Businesses, resulting in a **significant increase in market share** and customer penetration rates, even more so in volatile periods

A STRONG PERFORMANCE DESPITE INFLATION AND MACRO-ECONOMIC VOLATILITY

Robust results that demonstrate its proven ability to control the effects of inflation and to take advantage of its significant operational flexibility

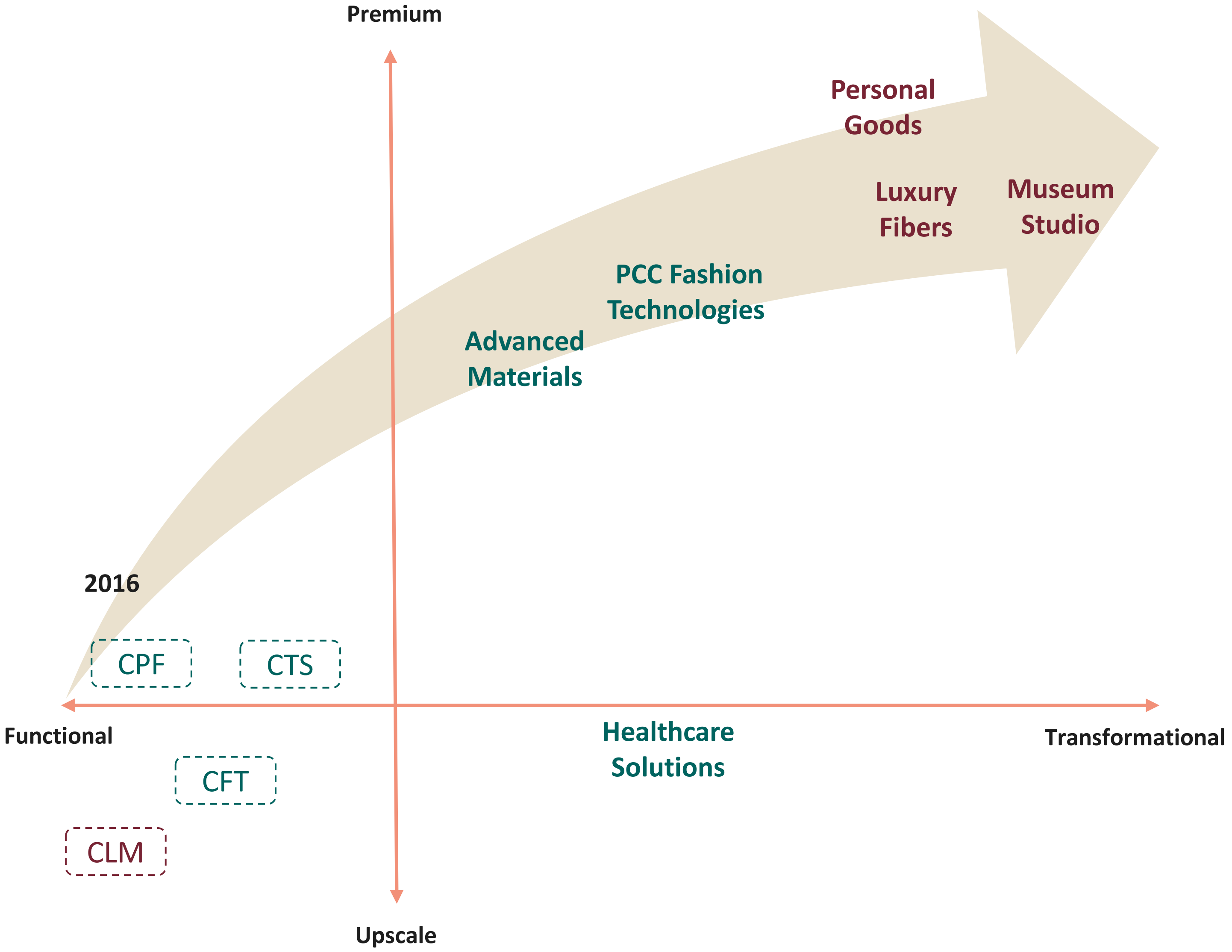
- Recurring operating profit of €45.4m, at the **higher end of expectations** and up 41.7% excluding healthcare activities
- **Cash generated by operations** invariably positive year after year, despite the crises
- Control and **transfer** of cost increases onto all categories of customer
- Culture of **optimizing** operating and capacity-developing **investments**

CONFIDENCE IN THE GENERAL RECOVERY IN THE MEDIUM TERM

Buoyant businesses that will each accelerate their growth and profitability, at their own pace

- **Very strong rebound** in the business activities impacted during the Covid crisis and, on a yearly basis, **protection of CAM's performance**, which was impacted by the energy uncertainty in Europe
- **Promising medium-term demand** in all businesses and geographies
- Businesses that have become more premium, less capital intensive, and that play **a transformational role** for customers that are in high demand and highly solvent
- Benefit expected in 2023 - currently anticipated from H2 onwards - from lower energy costs and inflation in a number of countries from which Chargeurs and its business may profit

Chargeurs continues to steadfastly pursue the strategic transformation of its portfolio



- **Shift from an exclusively B2B model** towards a balanced B2B, B2B2C and Direct-to consumer model
- **Creation of high value-added differentiating integrated offerings** in existing and new markets
  - Product as a service
  - *One-stop-shop*
  - Exclusive innovations and sustainable offerings
  - Key account strategy
- From a position of supplier - functional logic - to a status of **strategic partner and advisor** - transformational contribution to customers
- Development of **new skill sets and know-how** to assist new customers in their experience quest
- **Contribution of acquisitions** to the transformation and premiumization of offerings and markets

New achievements for Chargeurs in 2022

January

Chargeurs celebrates **150 years of existence**

February

Creation of Museum Studio, umbrella brand regrouping the different entities of CMS

March

Record quarterly growth for Chargeurs PCC Fashion Technologies

April

D&P Wins National Air & Space Museum East Wing Renovation Project

May

Swaine opens a **store** in Burlington Arcade

June

Chargeurs PCC Fashion Technologies launches a **collection of Nativa^{TM} interlinings**

July

CMS strengthens its offer with the acquisition of **Skira Editore**

August

Acquisition of **The Cambridge Satchel Company**

September

Nativa^{TM} and Gucci sign **global partnership agreement**

October

Novacel becomes the new **reference brand** for all of CAM's activities

November

Improvement in the extra-financial rating awarded by the Gaïa agency. Chargeurs receives the Silver certificate

December

Launch of the **Altesse Studio** brand, ultra-premium hairbrushes

A portfolio of niche businesses, global leaders and generating performances year after year

TECHNOLOGIES DIVISION

CHARGEURS ADVANCED MATERIALS
World No. 1

CHARGEURS PCC FASHION TECHNOLOGIES
World No. 1

CHARGEURS HEALTHCARE SOLUTIONS
European leader

LUXURY DIVISION

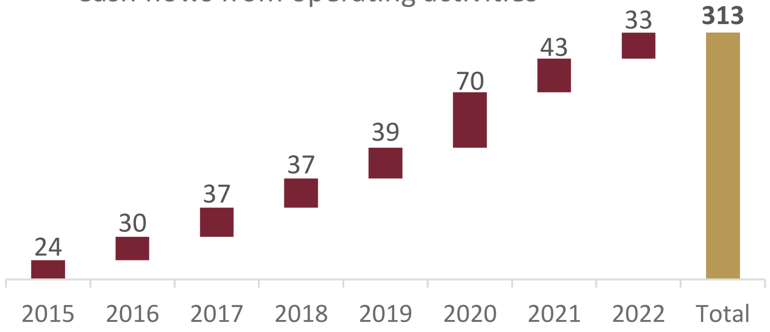
CHARGEURS MUSEUM STUDIO
World No. 1

CHARGEURS LUXURY FIBERS
World No. 1

CHARGEURS PERSONAL GOODS
Niche leader

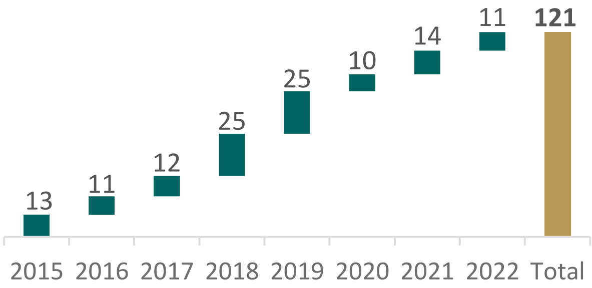
- **€313m in cash flows from operating activities since 2015 enabled the financing of :**

Cash flows from operating activities



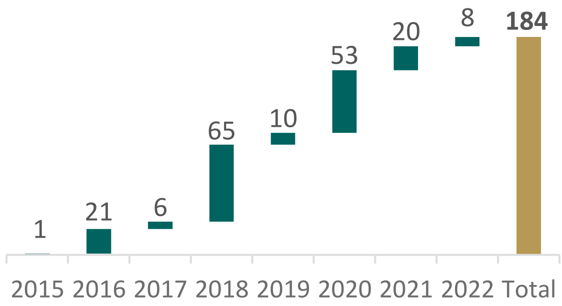
- **A program to modernize the industrial base**

CAPEX since 2015



- **15 acquisitions, two of which in excess of €50m**

Cash allocated to acquisitions



Chargeurs rolls out its Leap Forward program: a management model designed to adapt and premiumize its businesses

MAKING OPERATIONS MANAGEMENT MORE FLEXIBLE TO TACKLE CRISES

- **Industrial agility and responsiveness**
- Benefits of **an asset-light model** (lower breakeven)
- Protection provided by our **long cycle** and **acyclical** businesses
- **Securing financing**

PREMIUMIZATION TO CAPTURE THE POTENTIAL PERFORMANCE OF OUR BUSINESSES

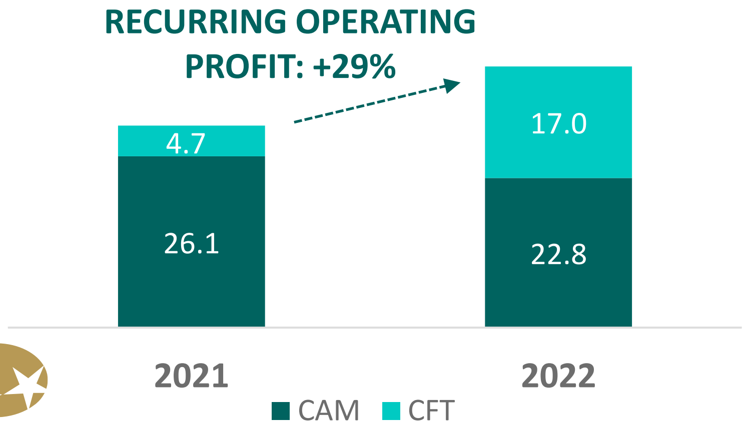
- Gradual revelation of the **embedded performance** and **mobilization of the Group's hidden assets**
- **High level valuations for leadership status in our business lines**
- Full benefit of the gradual shift in the Chargeurs portfolio towards **more premium and systemic businesses**

→ Group development across the cycles

In 2022, Chargeurs continued to follow its disciplined strategy focused on the profitable development of high-quality products and services

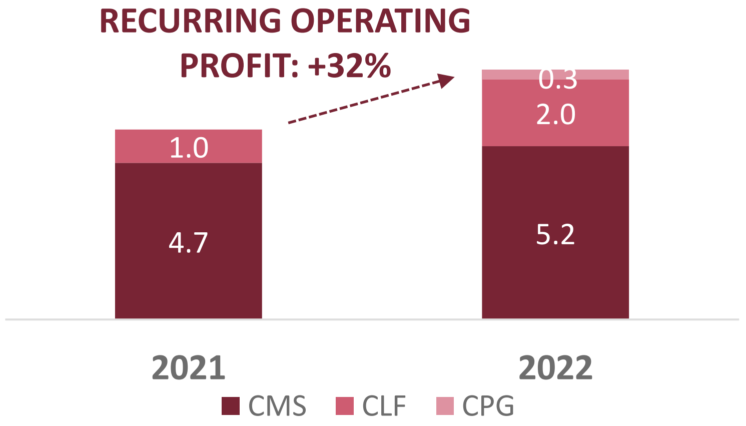
Technologies
Resistance, recovery and leadership premium

- **Chargeurs Advanced Materials strengthens its leadership position** and **confirms its pricing power** against a backdrop of inevitable adjustments in volumes and caution displayed by its customers
- **Chargeurs PCC Fashion Technologies' interlinings business** exceeds its pre-pandemic level of business activity and **increases its market share**
- **The masks business contributes to the profitability** of the Group despite the anticipated fall in volumes

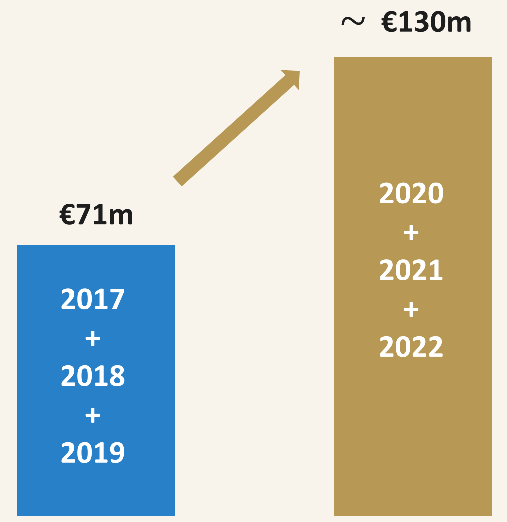


Luxury
Solid commercial momentum and acquisitions

- **Chargeurs Museum Studio wins several major contracts**, completes its restructuring and widens its scope
- **Chargeurs Luxury Fibers confirms the developments in its business model** and returns to pre-health crisis levels
- **Chargeurs Personal Goods benefits from the ramp-up of its newly acquired brands** (The Cambridge Satchel and Altesse Studio)



ACCELERATION IN CASH FLOW GENERATION SINCE THE HEALTH CRISIS



In 2022, Chargeurs made two targeted acquisitions within its Luxury division

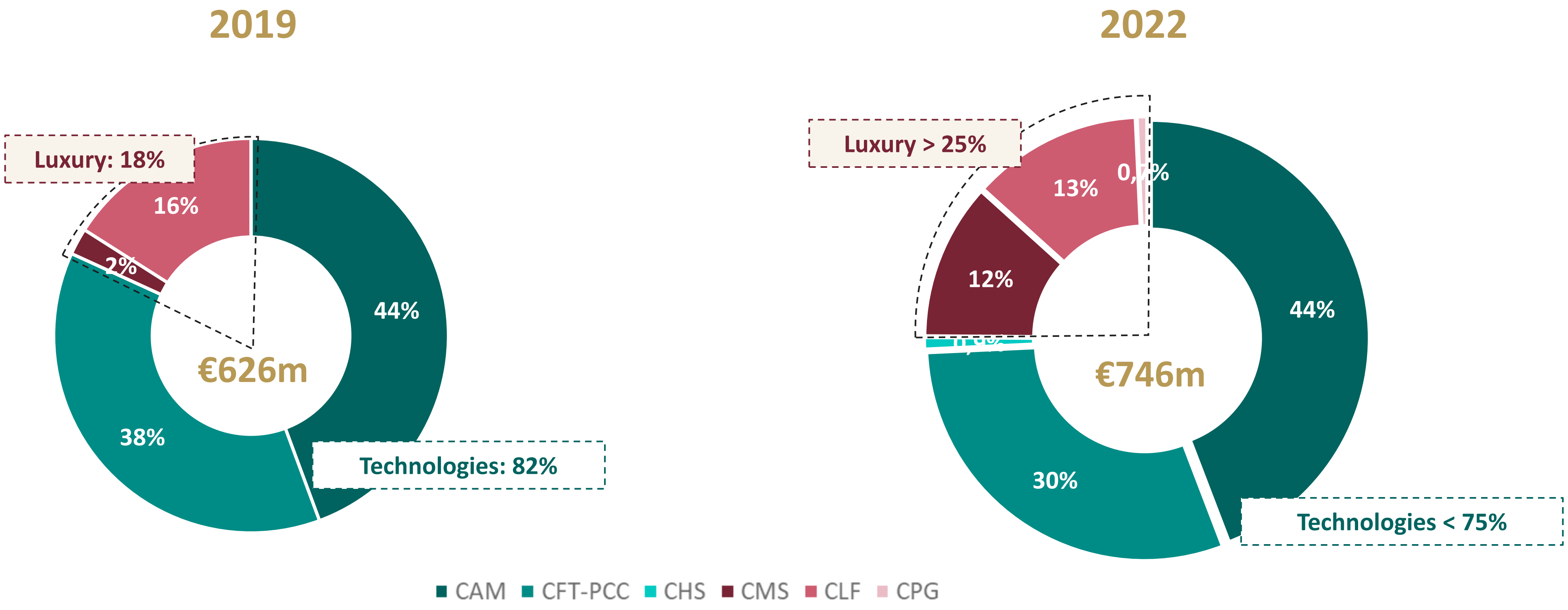
Skira Editore, world-renowned publisher of high-end art books, bolsters CMS

- Reference editor for many prestigious museums
- Strong expertise in curating and organizing iconic exhibitions
- Development of synergies with **Museum Studio**'s activities

The Cambridge Satchel Company, a champion of affordable "Made in Britain" luxury leather goods

- **Strong brand visibility,** based on prestigious collaborations and popularity with global celebrities
- **Highly strategic addition to Swaine's growth** through marketing and production know-how

Chargeurs pursues the strategic transformation of its business model



- The Group has made **10 acquisitions within its Luxury activity since 2018**
- Consolidation of **Fournival Altesse** and **The Cambridge Satchel Company** in 2022
- The Luxury activity will account for more than **30 % of the Group's revenue** in 2023

Solid 2022 performances in a very volatile environment

Revenue	Operating profit	Net profit
€746.4m	€45.4m	€22.1m

Benefits of sectoral and geographic diversification

Positive contribution from all businesses, operational leverage and pricing power

Financial caution and discipline, asset values

In a still erratic economic environment, Chargeurs maintains its scenario of a gradual rebound in the second half of 2023

A MANUFACTURING SECTOR STILL PENALIZED BY THE ECONOMIC SITUATION

PMI indices show some rebound in services but manufacturing sector still in contraction phase

- Despite a relative easing in prices, **the energy crisis** is penalizing energy-intensive sectors
- The end of health constraints in **China** is currently benefiting services and tourism more than the industrial sector
- **Rising interest rates** and **tighter credit conditions** are also hurting real estate, an outlet for many industries

A GRADUAL REBOUND IN THE SECOND HALF

Several factors could contribute to a recovery in global manufacturing activity in the second half of the year

- Although **energy prices** are above their 2022 level, they are gradually **normalizing**
- Forecasters expect **Chinese growth to accelerate** from the second quarter onwards, in particular benefiting industrial production
- **Real estate stimulus plans**, particularly in China, should gradually bear fruit

CAUTION AND OPERATIONAL FLEXIBILITY

- The continued attractiveness and desirability of fashion, luxury and museum activities are supporting the Group's new growth drivers, which are fully confirming their momentum
- The current volatility of world trade and the wait-and-see attitude of the manufacturing industry continue to weigh on CAM's activities
- In this context, Chargeurs is benefiting from its high level of operating flexibility, which enables it to optimize its breakeven points while maintaining profitability in all areas
- Chargeurs confirms its ambition to implement a structuring external growth with a controlled horizon

Beyond making our assets more flexible, Chargeurs is developing growth drivers which will unlock its performance potential

UNLOCKING PERFORMANCE

PREMIUMIZATION

- **Strengthened** leadership premium
- **Elevated** pricing power
- **Raised** barriers to entry
- **Increased recurring** revenue and profits

SECTORAL SHIFT

- **Exposure to new strong-potential sectors,** which anticipate future emerging macro-trends drivers
- **Diversification of performance drivers**
- **Heightened visibility** from lengthening of order books

TALENTS

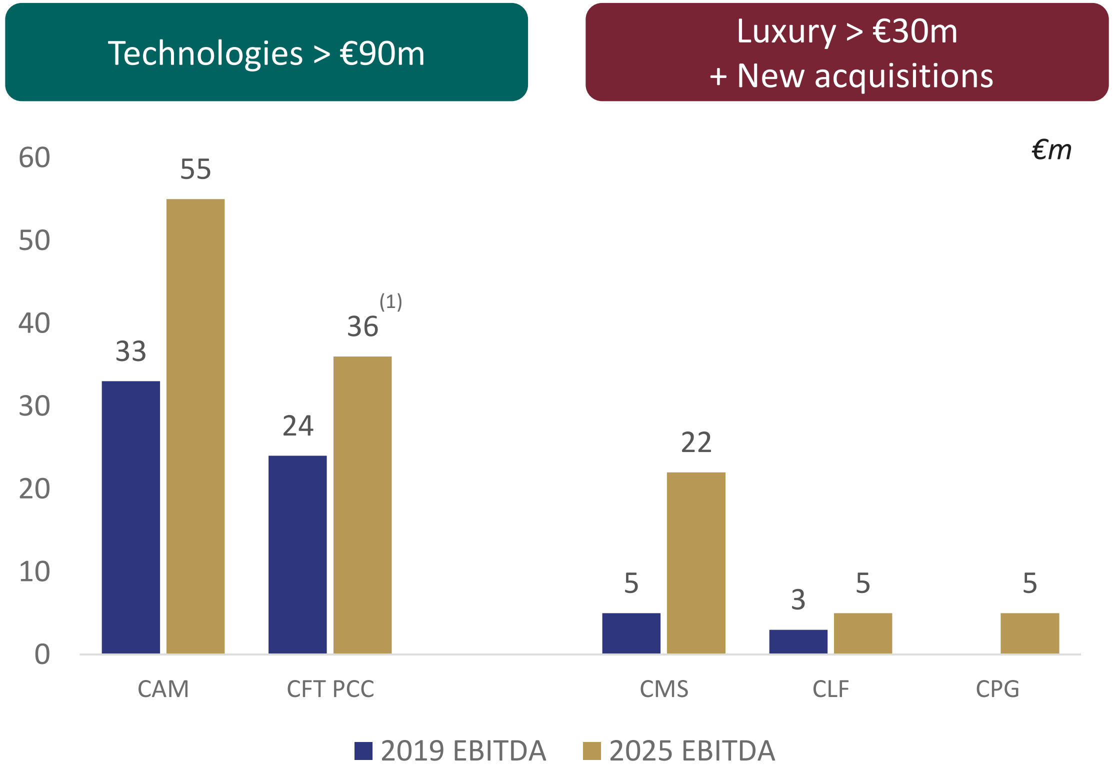
- Experienced **international talents**
- **Broadening of the skills profile** for management committees
- **New training programs** dedicated to Group talents
  - Harvard Business School
  - ESMT Berlin
  - *Sales Boost Program*

Clear drivers of organic value creation being activated

Improving like-for-like performance of the business lines

- **Advanced Materials** : geographic expansion, acceleration in demand for upscale materials and leadership in the environmental transition
- **Fashion Technologies** : strengthening leadership, acceleration in growth in the luxury market, expansion of the *athleisure* market and strong demand for high-performance and durable technical textiles
- **Healthcare Solutions** : profitable business flow opportunities
- **Museum Studio** : market dynamics, order book depth and cross-selling between areas of expertise
- **Luxury Fibers** : quest for sustainable and traceable fibers, monetization of the Nativa™ protocol and opportunities in the finished goods segment
- **Personal Goods** : high attractiveness of products with a strong artisanal heritage, premiumization and international expansion

Accelerating EBITDA generation expected by 2025*



** Assumption of normalized macroeconomic envrionment*

(1) CFT PCC including the masks' business

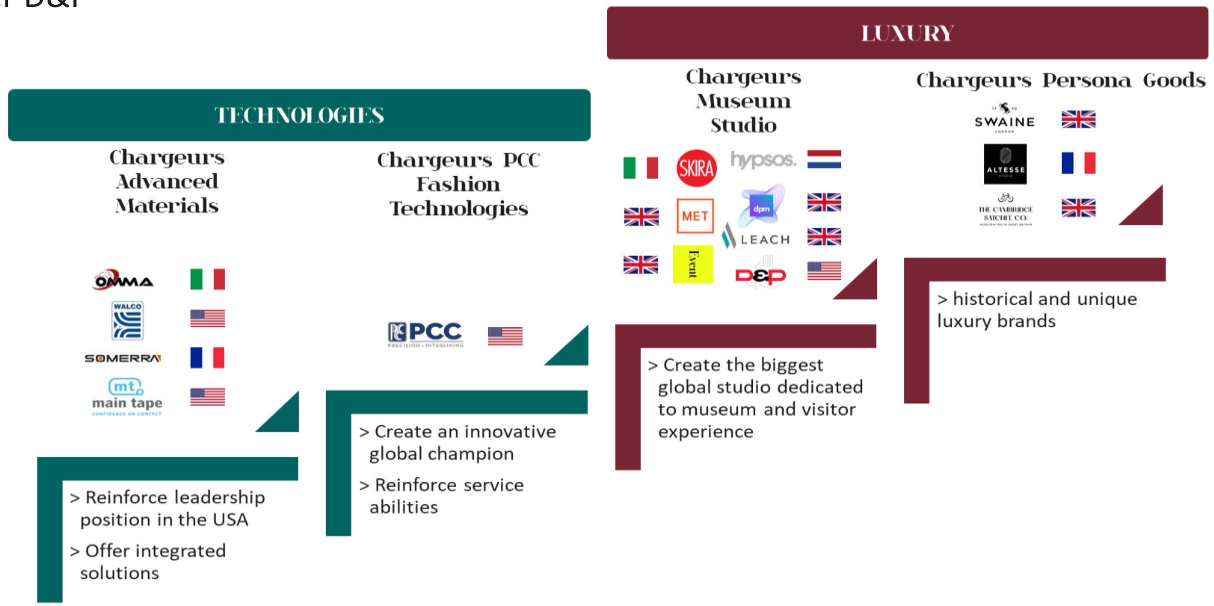
In the medium term, Chargeurs aims to balance the contributions of the Technologies and Luxury activities

15 acquisitions completed since 2015

- **5 acquisitions in the Technologies activity**
  - Geographical and horizontal reinforcement in CAM
  - Attainment of global leader status at Chargeurs PCC Fashion Technologies following the acquisition of PCC Precision Interlining
- **10 acquisitions in the Luxury activity**
  - Build-up of Museum Studio, leveraging the strategic acquisition of the US leader D&P
  - New avenues in luxury

Additional contribution of upcoming acquisitions

- **Acquisitions enabling a balanced contribution to performance between the Technologies and Luxury activities:**
  - Iconic and profitable assets
  - Strong growth potential
  - Reasonable acquisition price
- **Targets getting bigger**



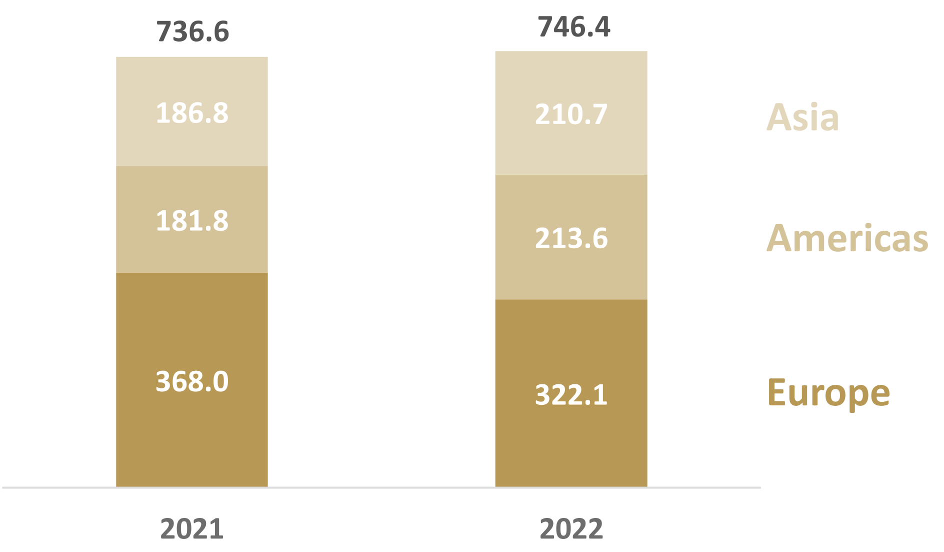
2022 Results

Olivier Buquen
Chief Financial Officer

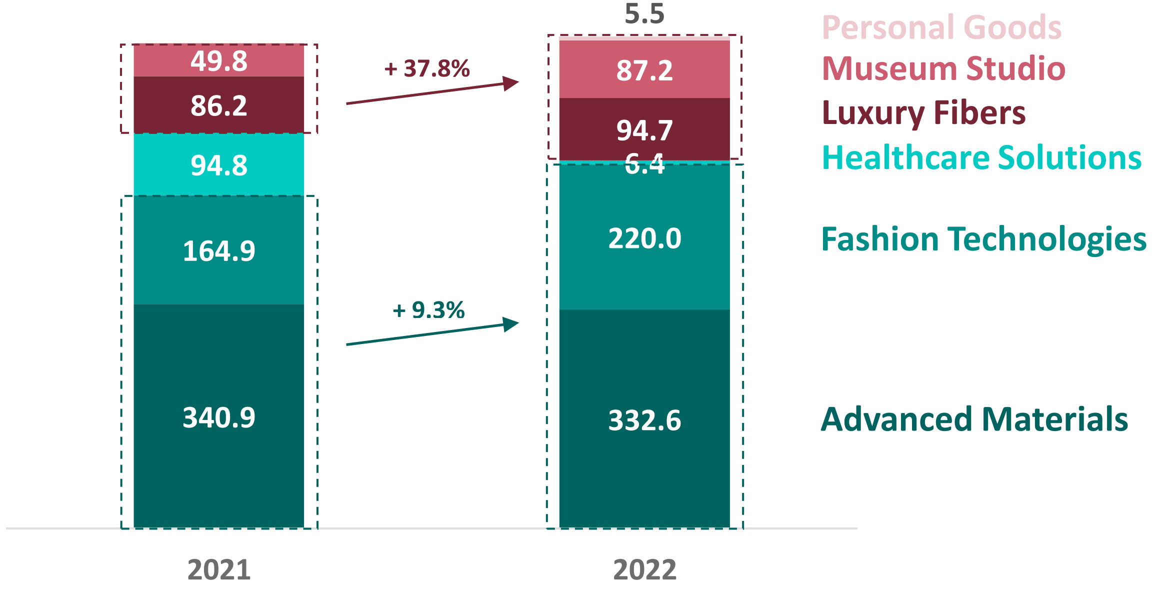
Revenue at €746.4 million, like-for-like growth of 8.7% excluding healthcare activities

€m

Strong growth in America and Asia, double-digit growth in Europe excluding CHS



Very strong growth in the Luxury division, sectoral complementarity within the Technologies division



Revenue generated by Museum Studio and Fashion Technologies was restated in 2019 and 2021 following the transfer of revenue generated by Senfa Technologies, previously consolidated within Museum Studio, to Fashion Technologies

TECHNOLOGIES division

Sectoral complementarity and strong performances

CHARGEURS ADVANCED MATERIALS

Strong performances in a context of persistent inflation and inevitable volumes' adjustment

€m	2022	2021	2022 vs 2021	Q4 2022	Q4 2022 vs Q4 2021
Revenue	**332.6**	340.9	*-2.4%*	65.1	*-24.5%*
Like-for-like			*-6.3%*		*-26.9%*
EBITDA	**32.0**	36.7	*-12.8%*		
As % of revenue	***9.6%***	*10.8%*			
Recurring operating profit	**22.8**	26.1	*-12.6%*		
As % of revenue	***6.9%***	*7.7%*			

- **Inevitable and temporary adjustment in volumes, notably in H2, after a historic 2021,** marked by clients' overstocking to offset the significant disruptions in global logistics
- **Gross margin maintained** despite inflationary pressures
- **Solid performance in terms of volumes in the US,** caution of manufacturers in Europe linked to the geopolitical context and the rise in energy costs, the impact of the Covid crisis in China
- Capitalizing on its leadership, CAM once against demonstrated its **ability to pass on inflation in its costs to its customers**, partially offsetting the fall in volumes
- **Success of the major account strategy** in all regions and sales offensive with the **global launch of the green "Oxygen" range**
- **Operational and logistics excellence** allowing CAM to adapt to regional volatilities in demand and changes in the price of inputs
- **2023,** an erratic rebound for the time being, with our dominant scenario remaining that of a more significant rebound in the second half of the year.

CHARGEURS PCC FASHION TECHNOLOGIES

Significant increase in operating margin driven by operating leverage and pricing power

€m	2022	2021	2022 vs 2021	Q4 2022	Q4 2022 vs Q4 2021
Revenue	220.0	164.9	*+33.4%*	53.1	*+0.2%*
Like-for-like			*+32.4%*		*+8.2%*
EBITDA	24.2	12.2	*+98.4%*		
As % of revenue	*11.0%*	*7.4%*			
Recurring operating profit	17.0	4.8	*+254.2%*		
As % of revenue	*7.7%*	*2.9%*			

- **Record like-for-like growth** despite the impact of new lockdowns in China, underpinned by the recovery of the fashion and luxury sector and increases in market share
- High double-digit growth in Europe and Asia. **Sales almost doubled in South America**
- **Positive price effect** driven by the **success of the Sustainability 360 and Fusion ranges,** and the business's capacity to pass on inflation in the cost of materials
- **Launch of the *NATIVA™ Collection***, the world's first range of ecoresponsible and traceable wool interlining, illustrating the potential for synergies between CFT PCC and CLF
- **Significant growth in operating margin** from 2.9% to 7.7% of revenue, primarily driven by operating leverage
- Order dynamics confirm their high level in **2023.**

CHARGEURS HEALTHCARE SOLUTIONS

A business that has remained profitable despite the fall in orders as a result of the abatement of the health crisis in Europe

€m	2022	2021	2022 vs 2021	Q4 2022	Q4 2022 vs Q4 2021
Revenue	6.4	94.8	*-93.2%*	0.1	*-99.2%*
Like-for-like			*-93.2%*		*-99.2%*
EBITDA	5.2	22.6	*-77.0%*		
As % of revenue	*81.3%*	*23.8%*			
Recurring operating profit	4.3	21.7	*-80.2%*		
As % of revenue	*67.2%*	*22.9%*			

- Fall in sales from 2021 due to the widespread easing of the health crisis in Europe, which led customers to use up their mask inventories and defer replenishments of strategic inventories
- **CHS is still party to multi-year contracts for the supply of health equipment to major customers** and has the capacity to mobilize its production and distribution facilities very rapidly for very large volumes

Operating review

LUXURY division

Strong commercial dynamism and acquisitions

The sales momentum points to an acceleration in growth and profitability in 2023 and beyond

€m	2022	2021	2022 vs 2021	Q4 2022	Q4 2022 vs Q4 2021
Revenue	87.2	49.8	*+75.1%*	30.5	*+100.7%*
Like-for-like			*+34.5%*		*+36.2%*
EBITDA	8.3	7.2	*+15.3%*		
As % of revenue	***9.5%***	*14.5%*			
Recurring operating profit	5.2	4.7	*+10.6%*		
As % of revenue	***6.0%***	*9.4%*			

- Strong growth in sales, **balanced between organic growth and scope effect.**
- **Recovery in retail-related business** and events, and strong sales momentum in the cultural content business, confirmed by the **award of a number of major multi-year projects**
- **Merger of the English entities** - Event, MET Studio and DPM - under the single banner of Chargeurs Museum UK, with a view to increasing their creativity and their commercial firepower
- **The acquisition of the world-renowned publisher, Skira Editore, has strengthened the unique nature of CMS's offering**
- **Appointment of Delphine de Canecaude** as Managing Director of CMS
- As a result of the strong growth of its order book, **CMS should post revenue of more than €120 million in 2023 and an increase in its operating margin**, particularly in the second half of the year.

CHARGEURS LUXURY FIBERS

The success of NATIVA™ is accelerating changes to CMS's business model

€m	2022	2021	2022 vs 2021	Q4 2022	Q4 2022 vs Q4 2021
Revenue	94.7	86.2	+9.9%	18.5	-25.1%
Like-for-like			*+7.9%*		*-25.3%*
EBITDA	2.1	1.2	+75.0%		
As % of revenue	*2.2%*	*1.4%*			
Recurring operating profit	2.0	1.0	+100.0%		
As % of revenue	*2.1%*	*1.2%*			

- Sustained growth in sales, driven by a positive price effect
- Commercial success of the **regenerative agriculture programs of NATIVA™ Regen**, which offer luxury and fashion brands a solution for reducing their carbon footprint
- **Emblematic partnership with Gucci,** which justifies the shift in CLF's business model towards a "Product As A Service" model
- Acceleration in farm certifications
- Very strong increase in **media coverage of NATIVA™** and its visibility with professionals
- Growth in operating profit and profitability
- **In 2023,** acceleration of the services dynamic, accelerated selectivity of sales and phasing over the year due to climatic events at the beginning of the year in the southern hemisphere.

CHARGEURS PERSONAL GOODS

Profitable brands that are well-positioned to take advantage of new luxury trends

€m	2022	2021
Revenue	5.5	0.0
Like-for-like		
EBITDA	0.6	0.0
As a % of revenue	*10.9%*	
Recurring operating profit	0.3	0.0
As a % of revenue	*5.5%*	

- Created on the initial consolidation of Fournival Altesse and The Cambridge Satchel Company, **Chargeurs Personal Goods** strengthens the Group's presence in the B2C Luxury sector.
- A development strategy based on the **premiumization** and **internationalization** of distribution.
- **Significant acceleration by Altesse Studio**, underpinned by an effective upscaling strategy and the commercial launch of its new range of ultra-luxury brushes
- **New favorable momentum for The Cambridge Satchel** with the opening of two new points of sale in the United Kingdom and new high value-added partnerships
- **Opening of Swaine's flagship store on New Bond Street** next spring

Our CSR compass > promises kept

Our four major key performance indicators, aligned with the SDGs

SAFETY

KPI Occupational accident frequency rate

6.52

SUSTAINABLE PRODUCTS

KPI Share of revenue generated by sustainable products

33.2 %

revenue generated with sustainable products

CO2 EMISSIONS

KPI GHG emissions per unit of production

59.26

CO_2 emissions per unit of production

CO2 emissions in equivalent metric tons per million sq. meters of production

WATER CONSUMPTION

KPI Water consumption per unit of production

502.7

Water consumption per unit of production

water consumption in cubic meters per million sq. meters of production (mm²)

Our major projects in progress

- Development of responsible product lines
- Updated carbon footprint based on 2022 data
- Continued work to identify areas for decarbonization
- Strengthening the Responsible Purchasing system and securing our supply chain
- Employee commitment

Attributable net profit at €22.1m

€m	2022	2021	Change	
Revenue	746.4	736.6	1.3%	Like-for-like growth of 8.7% excluding healthcare activities
Gross profit	195.0	186.3	4.7%	
As a % of revenue	26.1%	25.3%		Pricing power of the Technologies businesses
EBITDA	67.9	73.8	-8.0%	
As a % of revenue	9.1%	10.0%		
Recurring operating profit	45.4	50.7	-10.5%	
As a % of revenue	6.1%	6.9%		
Amort. intangible assets linked to acq.	-6,5	-5.5		Additional amortization linked to the acquisitions made by Museum Studio
Non-recurring	-0.4	-4.0		Costs of reorganization and acquisitions, partially covered by a gain llinked to the acquisition of Satchel
Operating profit	38.5	41.2	-6.6%	
Net financial expense	-19.1	-10.6		Increase in financial expenses limited to 15% and impact of the accounting treatment of gains and losses on cash management
Tax	2.5	-0.5		Recognition of tax loss carryforwards, primarily linked to the favorable outlook for D&P in the United States
Associates	0.0	0.7		
Net profit	21.9	30.8		
Attributable net profit	22.1	30.6	-27.8%	
Earnings per share	0.92	1.30	-29.2%	

Cash flow from operating activities, before changes in net working capital: €32.9m

€m	2022	2021
EBITDA	67.9	73.8
Non-recurring – cash	*-10.4*	*-10.4*
Financial expenses – cash	*-15.8*	*-14.0*
Tax – cash	*-4.0*	*-6.1*
Other	*-4.8*	*-0.3*
Cash flows provided by operating activities, before changes in net working capital	32.9	43.0
Dividends from associates	0.2	-
Change in operating working capital	-40.5	21.9
Net cash from operating activities	-7.4	64.9
Acquisition of property, plant and equipment and intangible assets, net of disposals	-10.5	-12.5
Acquisitions	-7.9	-20.4
Dividends paid in cash	-17.9	-17.7
Other	-21.4	-6.0
Total	-65.1	8.3
Effect of changes in exchange rates on cash and cash equivalents	0.3	-1.9
Opening net cash/(net debt)	-109.3	-119.5
Closing net cash/(net debt)	-174.7	-109.3

Exceptional comparison basis in 2021 and effects of CAM's atypical situation related to the volatility at the end of the year

Recurring dividend

Buyback of shares and unfavorable comparison basis for cash management

Debt under control including WCR, investments and the shareholder return policy

A sound financial structure enabling the Group to finance its growth

€m	31/12/2022	31/12/2021	
Intangible assets	**276.0**	238.1	Increase linked to the acquisitions and changes in currencies
Property, plant and equipment	**84.4**	85.3	
Associates	**8.1**	7.9	
Other net assets and liabilities	**26.1**	25.4	
WCR	**66.9**	28.1	Exceptional comparison basis in 2021 and effects of atypical situation of CAM related to the volatility at the end of the year
Total capital employed	461.5	384.8	
Group equity	279.7	267.4	
Net borrowings	174.7	109.3	Debt under control including WCR, investments and the shareholder return policy

More than €300m in available financial resources

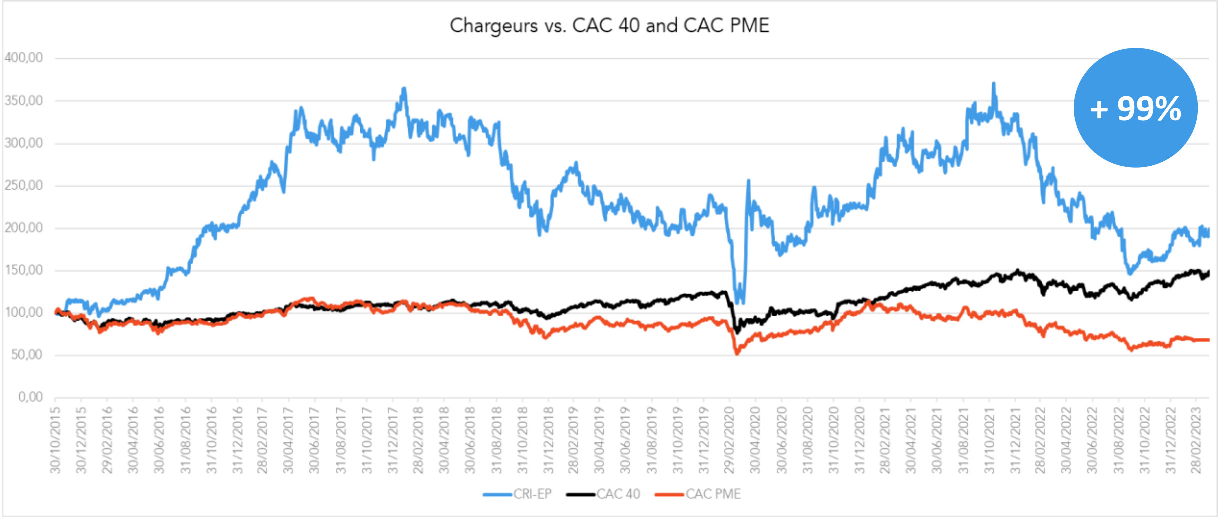
€m and years	31/12/2022	Average maturity	31/12/2022	Average Maturity
Drawn financing facilities	313.4	3.4	339.8	4.1
Undrawn financing facilities	223.8	2.6	133.8	3.0
Total financing	537.2	**3.2**	473.6	3.9
Available financial resources (cash + undrawn facilities)	**345.5**		353.0	

Financial ratios under control

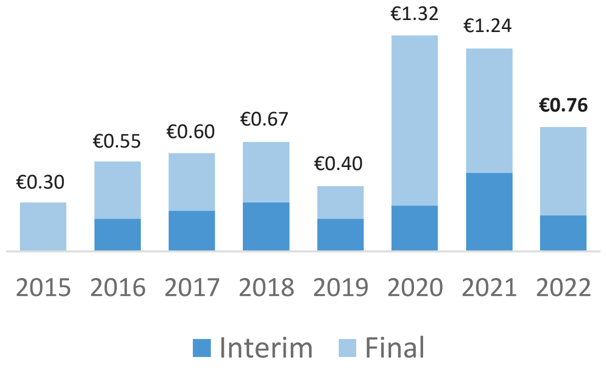
	31/12/2022	31/12/2022
Leverage ratio: Net debt/Ebitda	2,6x	1,5x
Gearing ratio: Net debt/Equity	0,6x	0,4x

The commitment of a family shareholding in the service of long-term value creation

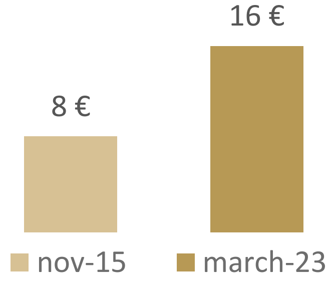
Strong growth in the share price since the arrival of Columbus Holding*, the reference shareholder since 2015



Recurring dividend policy
Dividend (€ / share)



High return to shareholders
The internal rate of return of the Chargeurs' share since the change of reference shareholder in November 2015 : **+ 16%**



* Investment holding company majority owned by the Fribourg Family Group

Statutory Auditors' Reports

3

Q&A

Agenda

Michaël Fribourg
Chairman and Chief Executive Officer

Agenda

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2022;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2022;
3. Appropriation of profit for fiscal 2022 and approval of the dividend;
4. Stock dividend alternative for the fiscal 2022 final dividend;
5. Stock dividend alternative for the fiscal 2023 interim dividend;
6. Approval of agreements governed by Article L. 225-38 of the French Commercial Code ("Code de commerce");
7. Re-election of Mr. Nicolas Urbain as a Director;
8. Appointment of Ms. Alexandra Rocca as an Independent Director;
9. Appointment of Ernst & Young Audit SAS as Statutory Auditor;
10. Appointment of Grant Thornton SAS as Statutory Auditor;
11. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer;
12. Approval of the compensation policy applicable to Company Directors;
13. Approval of the disclosures referred to in Article L. 22-10-9, I of the French Commercial Code;
14. 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 2022;
15. Authorization for the Board of Directors to carry out a share buyback program;
16. Powers to carry out legal formalities.

Vote on the resolutions

Michaël Fribourg
Chairman and Chief Executive Officer

Resolution 1

Approval of the parent company financial statements for the fiscal year ended December 31, 2022

- Profit for the period: **€2,140,496.08**

Resolution 2

Approval of the consolidated financial statements for the fiscal year ended December 31, 2022

- Attributable net profit: **€22.1 million**

Resolution 3

Appropriation of profit for fiscal 2022 and approval of the dividend

- Appropriation :

- « **Retained earnings »** : profit for the period €2,140,496.08
- **Dividend** : €18,938,538,.80 deducted from ”Retained earnings”
- **Balance of "Retained earnings"** : €141,163,891.80

- Dividend :

2022 dividend : €0.76/share

- Interim dividend: €0.22/share (6/10/2022)

Final dividend: €0.54/share

- Ex-dividend date : 2/05/2023
- Payment date: 25/05/2023

Resolution 4

Stock dividend alternative for the fiscal 2022 final dividend

- Total stock final dividend.
- Selected option applicable to all shares of the shareholder.
- Issue price set by the Board of Directors is equal to at least 90% of the average of the opening prices quoted for the Company's shares during the 20 trading days preceding the AGM, less the amount of the final per-share dividend and rounded up to the nearest euro cent.
- Option exercise period: 04/05/2023 (ex-dividend date for the final dividend) to 19/05/2023 included.
- Issue of new shares: 25/05/2023 (Final dividend payment date).
- Immediate dividend rights → ranking *pari passu* with the Company's existing shares from their issue.

Resolution 5

Stock dividend alternative for the fiscal 2023 interim dividend

- Total interim dividend.
- Issue price set by the Board of Directors is at least equal to 90% of the average of the opening prices for the Company's shares during the 20 trading days preceding the AGM, less the net amount of the interim dividend and rounded up to the nearest euro cent.
- Immediate dividend rights → ranking *pari passu* with the Company's existing shares from their issue.

Resolution 6

Approval of agreements governed by Article L. 225-38 of the French Commercial Code (“Code de commerce”)

- Approve the conclusions of the Statutory Auditors’ reports.
- No new related-party agreements for the fiscal year 2022.

Resolution 7

Re-election of Mr. Nicolas Urbain as a Director

- Re-election of Mr. Nicolas Urbain as a **Director** for a **three-year term.**
- End of term: the close of the Ordinary General Meeting to be held in 2026, to approve the financial statements for the fiscal year ending December 31, 2025.

Resolution 8

Appointment of Ms. Alexandra Rocca as an Independent Director

- ➢ Appointment of Ms. Alexandra Rocca as an **Independent Director** for a **three-year term.**
- ➢ End of term: the close of the Ordinary General Meeting to be held in 2026, to approve the financial statements for the fiscal year ending December 31, 2025.

Resolution 9

Appointment of Ernst & Young Audit SAS as Statutory Auditor

- Appoint **Ernst & Young Audit SAS** as Statutory Auditor for a period of **six fiscal years.**
- End of term: the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Resolution 10

Appointment of Grant Thornton SAS as Statutory Auditor

- Appoint **Grant Thornton SAS** as Statutory Auditor for a period of **six fiscal years.**
- End of term: the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Resolution 11

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer (ex-ante vote)

- Approve the compensation policy applicable to the Chairman and Chief Executive Officer for the fiscal year 2023.

Resolution 12

Approval of the compensation policy applicable to Company Directors (ex-ante vote)

- Approve the compensation policy applicable to Company Directors for the fiscal year 2023.

Resolution 13

Approval of the disclosures referred to in Article L. 22-10-9, I of the French Commercial Code (1st part ex-post vote)

- Approve the disclosures referred to in Article L. 22-10-9 I of the French Commercial Code on the compensation paid or awarded to each corporate officer for the fiscal year 2022.

Resolution 14

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 2022 (ex-post vote)

- Approve the fixed, variable and exceptional compensation paid or due to the Chairman and Chief Executive Officer for the fiscal year 2022.

Resolution 15

Authorization for the Board of Directors to carry out a share buyback program

- Authorize the Board of Directors to carry out a share buyback program so that the Company can purchase its own shares :
  - Authorization not utilized when a public tender offer is in progress;
  - Maximum ceiling of 10% of the Company’s capital;
  - Authorization period: 18 months;
  - Maximum purchase price: €30 per share;
  - Renewal of the 15th resolution of the April 7, 2022 Annual General Meeting.

Resolution 16

Powers to carry out legal formalities

- Grant the Board of Directors all of the necessary powers to carry out the legal formalities required in relation to the above-described resolutions.

Draft resolutions

Michaël Fribourg
Chairman and Chief Executive Officer

Ordinary resolutions

Resolution purpose	Resolution content
➢ **Resolution 1 :** Approval of the parent company financial statements for the fiscal year ended December 31, 2022	➢ Profit for the period: **€2,140,496.08**
➢ **Resolution 2 :** Approval of the consolidated financial statements for the fiscal year ended December 31, 2022	➢ Attributable net profit: **€22.1 million**
➢ **Resolution 3 :** Appropriation of profit for fiscal 2022 and approval of the dividend	➢ **Appropriation :** • **« Retained earnings » :** profit for the period €2,140,496.08 • **Dividend :** €18,938,538,.80 deducted from ”Retained earnings” • **Balance of "Retained earnings"** : €141,163,891.80 ➢ **Dividend :** **2022 dividend : €0.76/share** • Interim dividend: €0.22/share (6/10/2022) **Final dividend: €0.54/share** Ex-dividend date : 2/05/2023 Payment date: 25/05/2023 Reminder of previous dividends: **€0.55** (2016), **€0.60** (2017), **€0.67** (2018), **€0.40** (2019), **€1.32** (2020), **€1.24** (2021)

Ordinary resolutions

Resolution purpose	Resolution content
➢ **Resolution 4 :** Stock dividend alternative for the fiscal 2022 final dividend	➢ Total stock final dividend. ➢ Selected option applicable to all shares of the shareholder. ➢ Issue price set by the Board of Directors is equal to at least 90% of the average of the opening prices quoted for the Company's shares during the 20 trading days preceding the AGM, less the amount of the final per-share dividend and rounded up to the nearest euro cent. ➢ Option exercise period: 04/05/2023 (ex-dividend date for the final dividend) to 19/05/2023 included. ➢ Issue of new shares: 25/05/2023 (Final dividend payment date). ➢ Immediate dividend rights → ranking *pari passu* with the Company's existing shares from their issue.

Ordinary resolutions

Resolution purpose	Resolution content
➢ **Resolution 5 :** Stock dividend alternative for the fiscal 2023 interim dividend	➢ Total interim dividend. ➢ Issue price set by the Board of Directors is at least equal to 90% of the average of the opening prices for the Company's shares during the 20 trading days preceding the AGM, less the net amount of the interim dividend and rounded up to the nearest euro cent. ➢ Immediate dividend rights → ranking *pari passu* with the Company's existing shares from their issue.
➢ **Resolution 6 :** Approval of agreements governed by Article L. 225-38 of the French Commercial Code ("Code de commerce")	➢ Approve the conclusions of the Statutory Auditors' reports. ➢ No new related-party agreements for the fiscal year 2022. ➢ Continued execution of two regulated agreements: • Lease agreement dated June 18, 2020 between Chelsea Real Estate US, Inc. (lessor) and Chargeurs USA, LLC (lessee) relating to the Company's offices in New York (United States) - Approved by the AGM of April 28, 2020. • Lease agreement between Compagnie Immobilière Transcontinentale (lessor) and Chargeurs SA (lessee) relating to the Company's head office (7 rue Kepler, Paris 16ème) - Approved by the AGM of April 8, 2021.

Ordinary resolutions

Resolution purpose	Resolution content
➢ **Resolution 7 :** Re-election of Mr. Nicolas Urbain as a Director	 ➢ Re-election of **Mr. Nicolas Urbain** as a Director for a **three-year term**. ➢ End of term: the close of the Ordinary General Meeting to be held in 2026, to approve the financial statements for the fiscal year ending December 31, 2025.
➢ **Resolution 8 :** Appointment of Ms. Alexandra Rocca as an Independent Director	 ➢ Appointment of **Ms. Alexandra Rocca** as an Independent Director for a **three-year term**. ➢ End of term: the close of the Ordinary General Meeting to be held in 2026, to approve the financial statements for the fiscal year ending December 31, 2025.

Ordinary resolutions

Resolution purpose	Resolution content
➢ **Resolution 9 :** Appointment of Ernst & Young Audit SAS as Statutory Auditor	➢ Appoint **Ernst & Young Audit SAS** as Statutory Auditor for a period of **six fiscal year**s. ➢ Fin du mandat: the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.
➢ **Resolution 10 :** Appointment of Grant Thornton SAS as Statutory Auditor	➢ Appoint **Grant Thornton SAS** as Statutory Auditor for a period of **six fiscal year**s. ➢ End of term: the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Ordinary resolutions

Resolution purpose	Resolution content
➢ **Resolution 11 :** Approval of the compensation policy applicable to the Chairman and Chief Executive Officer (ex-ante vote)	➢ Approve the compensation policy applicable to the Chairman and Chief Executive Officer for the fiscal year 2023.
➢ **Resolution 12 :** Approval of the compensation policy applicable to Company Directors (ex-ante vote)	➢ Approve the compensation policy applicable to Company Directors for the fiscal year 2023.
➢ **Resolution 13 :** Approval of the disclosures referred to in Article L. 22-10-9, I of the French Commercial Code (1st part ex-post vote)	➢ Approve the disclosures referred to in Article L. 22-10-9 I of the French Commercial Code on the compensation paid or awarded to each corporate officer for the fiscal year 2022.
➢ **Resolution 14 :** 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 2022 (ex-post vote)	➢ Approve the fixed, variable and exceptional compensation paid or due to the Chairman and Chief Executive Officer for the fiscal year 2022.

Ordinary resolutions

Resolution purpose	Resolution content
➢ **Resolution 15 :** Authorization for the Board of Directors to carry out a share buyback program	➢ Authorize the Board of Directors to carry out a share buyback program so that the Company can purchase its own shares : • Authorization not utilized when a public tender offer is in progress; • Maximum ceiling of 10% of the Company's capital; • Authorization period: 18 months; • Maximum purchase price: €30 per share; • Renewal of the 15th resolution of the April 7, 2022 Annual General Meeting.
➢ **Resolution 16 :** Powers to carry out legal formalities	➢ Grant the Board of Directors all of the necessary powers to carry out the legal formalities required in relation to the above-described resolutions.

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