CHARGEURS
High Emotion Technology®

Convening Notice

Ordinary General Meeting

Wednesday April 26, 2023
10:30 a.m.

l'Apostrophe
83 avenue Marceau
75116 Paris, France

CHARGEURS
High Emotion Technology®

Ladies, Gentlemen, Shareholders,

I am pleased to invite you to our Ordinary General Meeting, which will take place on:

Wednesday April 26, 2023, at 10:30 a.m
At l'Apostrophe
83 Avenue Marceau, 75116 Paris – France

During the Ordinary General Meeting, I shall look forward to presenting our fiscal 2022 results as well as presenting the strategic changes enacted by our Group as part of the Leap Forward 2025 strategic development program.

During this Meeting, you will be able to vote on the resolutions submitted to you. In this respect, you will find drafts in the attached document. The latter will also provide all the documentation and information required to participate in the Meeting.

I hope to have the privilege of welcoming you to the Meeting on April 26, 2023.

Michaël Fribourg
Chairman and Chief Executive Officer

Agenda

Ordinary business

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.

Conditions for participation in the Annual General Meeting

A) Participation in the AGM

In accordance with Article R. 22-10-28 of the French Commercial Code, to be entitled to vote, shareholders must provide proof of ownership of their shares by 12:00 a.m., Central European Time (CET) on the second business day preceding the Annual General Meeting (i.e., **Monday April 24, 2023, 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 share ownership issued by the authorized intermediary (bank or broker) and attached to the single voting form.

B) Participating in the AGM

1/ Physical attendance of shareholders

Shareholders who wish to attend the Annual General Meeting in person may request an admission card as follows:

→ **Registered shareholders:** go directly to the specially arranged booth on the day of the Meeting with an identity document or request an admission card from Uptevia Service Assemblées –Les Grands Moulins de Pantin – 9, Rue du Débarcadère – 93761 Pantin Cedex, France.

→ **Bearer shareholders:** request for an admission card to be sent to them by the authorized intermediary who manages their bearer securities account.

2/ 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: Uptevia Service Assemblées – Grands Moulins de Pantin – 9, Rue du Débarcadère – 93761 Pantin Cedex, France.

→ **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 share ownership issued by the financial intermediary (bank or broker) to: Uptevia Service Assemblées – 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 Annual General Meetings Department of Uptevia, no later than the fourth calendar day prior to the date of the Meeting, i.e., **Saturday April 22, 2023.**

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 Uptevia Service Assemblées – Grands Moulins de Pantin – 9, Rue du Débarcadère – 93761 Pantin Cedex, France.

3/ Appointment of a person as a proxy

Shareholders may give proxy to one of the persons mentioned in Article L. 22-10-39 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_france_cts_mandats@uptevia.pro.fr. 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., **Saturday April 22, 2023, 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. 22-10-24 of the French Commercial Code, notification of the appointment and revocation of an authorized representative may also be sent electronically to paris_france_cts_ mandats@uptevia.pro.fr, no later than the day before the Meeting at 3:00 p.m., i.e., **Tuesday April 25, 2023, at 3:00 p.m., CET**.

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 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., **Saturday, April 1, 2023**, and may not be sent more than twenty days after the meeting invitation date, in accordance with Article R. 22-10-22 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 midnight (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., **Thursday, April 20, 2023**).

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, 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 in Article R. 22-10-23 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., **Wednesday, April 5, 2023.**

The Board of Directors

2022 Annual Results: press release of March 9, 2023

Recurring operating profit in 2022 of €45.4 million at the upper end of expectations, despite record levels of inflation and volatility.

Chargeurs is reaping the rewards of its diversified model and is accelerating in ultra-premium.

At the start of 2023, the new contributory drivers are leading to an acceleration in sales and the historic business lines are showing signs of a rebound

A strong 2022 performance against a backdrop of inflation

- Revenue of €746.4 million, the second best performance in more than 10 years
- Increased market share in all business lines
- Gross profit up 80 basis points to 26.1% of revenue, demonstrating the businesses' pricing power
- Excluding healthcare business activities, which demonstrated an atypical level in 2021, the Group achieved like-for-like growth of 8.7% in revenue and 22.4% in EBITDA
- Recurring operating profit of €45.4 million: +41.7% excluding healthcare business activities
- Attributable net profit of €22.1 million and a proposed dividend of €0.76 per share

Robust balance sheet structure

The Group's new contributory drivers are gaining strength and demonstrate promising visibility

- Chargeurs Museum Studio confirms its unprecedented sales momentum, a future source of acceleration
- Creation of Chargeurs Personal Goods, which brings together the Group's luxury, high potential B2C brands
- The success of Nativa™ vindicates the transformation of Chargeurs Luxury Fibers' economic model

The historic high-growth business lines are on the offensive

- Chargeurs PCC Fashion Technologies is building on the recovery of 2022 and is winning new business
- Chargeurs Advanced Materials is beginning to take advantage of the reversal of trends on its major markets

Confident in its strengths, Chargeurs has set itself three priorities for 2023

- Extract value from the recovery seen on the Technologies Division's major markets
- Complete Museum Studio's change of scale
- Make a key acquisition within the Luxury Division

KEY FIGURES FROM THE 2022 INCOME STATEMENT

€m	2022	2021	Change	Comments
Revenue	**746.4**	736.6	*+1.3%*	Like-for-like growth of 8.7% excl. healthcare activities
Gross profit	**195.0**	186.3	*+4.7%*	Growth reflecting the pricing power of the businesses in an inflationary environment
As a % of revenue	*26.1%*	*25.3%*		
EBITDA	**67.9**	**73.8**	*-8.0%*	+22.4% excluding health activities
As a % of revenue	*9.1%*	*10.0%*		
Recurring operating profit	**45.4**	**50.7**	*-10.5%*	+41.7% excluding health activities
As a % of revenue	*6.1%*	*6.9%*		
Attributable net profit	**22.1**	30.6	*-27,8%*	+16.1% excluding health activities

Commenting, Michaël Fribourg, Group Chairman and CEO, said:

"With 2022 performances once again above the consensus, Chargeurs has fully demonstrated the strengths of its word-leading businesses, which are increasingly focused on ultra-premium segments and are transformative for its customers. Chargeurs has been able to both pass on record levels of inflation and increase the market share of all its businesses. The new contributory drivers are leading to an acceleration in sales that is more rapid than expected: Chargeurs PCC Fashion Technologies' recurring profit almost tripled, demonstrating that it has fully recovered despite high inflation and the Covid crisis in Asia, and Chargeurs Museum Studio is continuing to grow its order book, which is already at record levels, with profits accelerating in 2022 and increasing further in 2023. Excluding the profits of its healthcare business – which resulted in an atypical comparison basis in 2021 – the Group's recurring operating profit increased by more than 40%.

Our flexible manufacturing model, which is not particularly capital intensive, offered us significant protection against the unprecedented energy crisis in 2022 and we were able to negotiate competitive energy access terms. As announced, after a record first half of the year, the volumes sold by Chargeurs Advanced Materials, our historic high-growth branch, fell in the second half of the year against a backdrop of energy stresses for the manufacturing sectors and an accelerated – and atypical – adjustment in customers' inventory levels. It should be noted that order volumes began to recover at the start of 2023, more quickly than anticipated in our initial scenario, with beneficial effects, which could be achieved, on a constant recovery basis, at the end of the second quarter and logically thereafter.

Although we stand by our prudent forecasts, Chargeurs has begun 2023 confidently as a result of the continuous acceleration of our new contributing business lines and the recovery of our historic high-growth business lines, which is already underway. We believe that there may be grounds for macroeconomic visibility to increase during the year and that the second half of the year may in this case offer significant profitable opportunities.

Chargeurs has, since 2015, generated aggregate cash flows of more than €310 million, made capacity-developing investments of €121 million and invested €184 million in profitable acquisitions. In 2023, Chargeurs intends to accelerate its strategy of expanding into luxury segments, with the aim of making transformative acquisitions that serve to balance, in terms of volume and growth, the respective contributions of its Luxury and Technologies Divisions. We are continuing to develop the Group's growth and profitability profile in an accelerated manner, with business lines that offer considerable decorrelation between sectors and regions and significant potential for increasing the Group's general profitability."

Significant events

Creation of two business divisions that reflect the Group's value creation strategy

- The Technologies Division comprises Chargeurs Advanced Materials, Chargeurs PCC Fashion Technologies and Chargeurs Healthcare Solutions;
- The Luxury Division comprises Chargeurs Museum Studio, Chargeurs Luxury Fibers and Chargeurs Personal Goods, a recently created activity for the B2C brands that operate in the luxury personal goods segment – Altesse Studio and The Cambridge Satchel Company

Two acquisitions that have strengthened the Luxury Division

- Acquisition of Skira Editore, the renowned luxury art publisher, which consolidated the leading position of Chargeurs Museum Studio;
- Acquisition of The Cambridge Satchel Company, a champion of affordable Made in Britain luxury leather goods.

Commercial successes that are emblematic of the premium nature of the Group's business lines, including:

- The strong growth of the Sustainable 360™ and Fusion ranges, which now represent 30% of the revenue of the interlinings business;
- The global launch of Oxygen, a responsible range of surface solutions unique on the market;
- The agreement between Nativa™ and Gucci;
- The Richard Avedon exhibition organized by Skira;
- The award of a number of major museum projects, including the renovation of the East Wing of the National Air & Space Museum in Washington;
- The extension of the retail distribution network for Personal Goods activities.

Outlook

To date, Chargeurs considers the global macroeconomic environment to be more favorable than during the fourth quarter of 2022, demonstrating improved visibility. Despite the Group's caution and its scenario of gradual normalization, the easing of the health crisis in Asia as well as the easing of the energy crisis in Europe and policies to control inflation at the global level, should converge in favor of all of the Group's activities, which are also supported by their fundamentals.

The prevailing scenario of normalization expected in the second half could show initial signs earlier than expected.

On a full-year basis, the Group is assuming an acceleration in its growth due to the following factors:

- The dynamism of Chargeurs PCC Fashion Technologies, whose order book remains at a high level;
- The prospects of a recovery in Chargeurs Advanced Materials' business activity, which could materialize commercially at the end of the first half of the year, with the business able to capitalize on the flexibility of its manufacturing system;
- The sales momentum of the Luxury Division. This is primarily due to the favorable outlook of Chargeurs Museum Studio, whose order book should help to push revenue above €120 million in 2023;
- The expected growth of Chargeurs Personal Goods;
- The contribution made by acquisitions.

After three years of significant value creation in 2020, 2021 and 2022, in which Chargeurs generated total cash-flow from operating activities close to €130 million, the Group consolidated the leading positions of its traditional business lines and built new growth platforms.

In 2023, Chargeurs intends to continue its acquisition strategy with a view to balancing the respective contributions of its two Luxury and Technologies Divisions. After a number of targeted small and medium-sized acquisitions since 2015, the Group is now looking to prioritize assets that will make more significant financial contributions. This strategy may lead to a key transaction for the Luxury Division that will take it rapidly over the €500 million revenue threshold.

Assuming normalized economic conditions, the Group is confirming its ambition to achieve revenue of €1 billion and recurring operating profit of €100 million, excluding acquisitions, by 2025. The acquisitions are expected to make an additional material contribution to the Group's performance. If such transactions, primarily concentrated in the Luxury Division, are carried out, the contribution of the Technologies and Luxury Divisions to the Group's recurring operating profit could be relatively equal by 2025.

Consolidated financial statements at December 31, 2022

The consolidated financial statements for the year ended December 31, 2022 were approved for issue by the Board of Directors at its meeting on March 8, 2023. They have been audited and the Statutory Auditors' report is in the process of being prepared.

€m	2022	2021	Change	Change excl. CHS
Revenue	**746.4**	736.6	*+1.3%*	*+15.3%*
Gross profit	**195.0**	186.3	*+4.7%*	*+21.2%*
As a % of revenue	*26.1%*	*25.3%*		
EBITDA	**67.9**	73.8	*-8.0%*	*+22.5%*
As a % of revenue	*9.1%*	*10.0%*		
Recurring operating profit	**45.4**	50.7	*-10.5%*	*+41.7%*
As a % of revenue	*6.1%*	*6.9%*		
Operating profit	**38.5**	41.2	*-6.6%*	*+62.6%*
Net financial expense	-19.1	-10.6		
Tax	2.5	-0.5		
Net profit	21.9	30.8		
Attributable net profit	**22.1**	30.6	*-27.8%*	*+16.1%*
Earnings per share (euros per share)	**0.92**	1.30	*-29.4%*	

Recurring operating profit: €45.4 million

2022 revenue came out at €746.4 million, which represents the second best Group performance in more than 10 years.

Gross profit was €195.0 million, representing 26.1% of revenue. In an inflationary environment, this 80 basis point increase from 2021 underlines the capacity of the Group's businesses to pass on the inflation in their costs through their sales prices. EBITDA and recurring operating profit were €67.9 and €45.4 million, up 22.4% and 41.7%, respectively, excluding the healthcare business activities, with 2021 representing an atypical comparison basis.

Attributable net profit was €22.1 million and net earnings per share were €0.92

Attributable net profit was €22.1 million. It includes the following:

→ A slight increase in the amortization of intangible assets linked to acquisitions within Museum Studio;

→ Non-recurring costs kept under control, amounting to -€0.4 million, with the costs of restructuring the business lines and acquisition expenses offset by the recognition of an accounting profit resulting from the favorable conditions on the acquisition of The Cambridge Satchel Company;

- Operating profit, which totaled €38.5 million, up 62.6% compared to 2021 excluding the healthcare business activities;
- A financial loss of -€19.1 million: financial borrowing costs, which include early refinancing in 2022, only increased by 15% thanks to the Group's fixed-rate financing, despite the sharp rise in interest rates worldwide; in addition, the accounting treatment of active cash management, which resulted in a substantial accounting profit at end-2021, was reversed in 2022. These investments are expected to be favorably unwound. The cost of lease liabilities remained stable;
- Taxable profit of €2.5 million, mainly due to the recognition of tax loss carryforwards, reflecting the improvement in the outlook for business activity and profits in certain countries, particularly in the United States.

Revenue by business line

12 months			CHG. 22 VS. 21				CHG. 22 VS. 21	
€m	**2022**	**2021**	reported	like-for-like	**Q4 2022**	**Q4 2021**	reported	like-for-like
Technologies	**559.0**	**600.6**	**-6.9%**	**-9.4%**	**118.3**	**151.4**	**-21.9%**	**-20.4%**
Chargeurs Advanced Materials	332.6	340.9	-2.4%	-6.3%	65.1	86.2	-24.5%	-26.9%
Chargeurs PCC Fashion Technologies	220.0	164.9	+33.4%	+32.4%	53.1	53.0	+0.2%	+8.2%
Chargeurs Healthcare Solutions	6.4	94.8	-93.2%	-93.2%	0.1	12.2	-99.2%	-99.2%
Luxury	**187.4**	**136.0**	**+37.8%**	**+17.6%**	**54.5**	**39.9**	**+36.6%**	**-1.9%**
Chargeurs Museum Studio	87.2	49.8	+75.1%	+34.5%	30.5	15.2	+100.7%	+36.2%
Chargeurs Luxury Fibers	94.7	86.2	+9.9%	+7.9%	18.5	24.7	-25.1%	-25.3%
Chargeurs Personal Goods	5.5	-			5.5	-		
GROUP TOTAL	**746.4**	**736.6**	**+1.3%**	**-4.4%**	**172.8**	**191.3**	**-9.7%**	**-16.6%**

In 2022, Chargeurs posted revenue of €746.4 million, up 1.3% from 2021, and up 15.3% excluding the healthcare business activities. This growth was due to:

- consistent growth of 8.7% excluding the healthcare business activities and -4.4% for the Group as a whole.
- Segment by segment, the Luxury Division (+17.6%) and Fashion Technologies (+32.4%) enjoyed strong like-for-like growth, while Advanced Materials contracted (-6.3%) after an historic 2021 and Healthcare Solutions posted an expected loss as a result of the significant waning of the health crisis;
- a scope effect of +2.9%, caused by the acquisitions of Event Communications and Skira Editore, which joined Museum Studio, and the contribution of The Cambridge Satchel Company, acquired in August 2022 and Fournival Altesse, acquired in 2021, consolidated within the recently created Personal Goods Division;
- a currency effect of +2.8%, mainly caused by the appreciation of the US dollar, the Hong Kong dollar and the yuan against the euro.

Q4 2022 revenue was €172.8 million, down 9.7% from Q4 2021, which represented a high comparison basis. Like-for-like activity fell by 16.6%, essentially attributable to the temporary adjustment in Advanced Materials' business activity as a result of the expected normalization of its customers' inventories. The recovery of Fashion Technologies and Museum Studio – which posted consistent growth of 8.2% and 36.2%, respectively – gathered pace, with the businesses confirming their status of contributory drivers at Group level.

The scope effect was 7.2%. As well as reflecting the impact of CMS' acquisitions of Skira and Event Communications, it includes the contributions to fiscal 2022 made by Fournival Altesse Studio and The Cambridge Satchel Company. The currency impact was almost neutral (-0.4%).

All business lines made a positive contribution to operating profit

Technologies: strong performances in a volatile economic environment

Advanced Materials

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

Rebranded Chargeurs Advanced Materials (CAM) to consolidate its premium technology positioning and confirm its change of brand, the business posted revenue of €332.6 million in 2022, down only 6.3% on a like-for-like basis from 2021, which was a record year in volume terms.

By way of reminder, fiscal 2021 effectively represented an extremely high comparison basis, as the business's customers had, in that year, significantly increased their inventory levels to mitigate against the risk of disruptions to supply chains at a time when their business sectors were recovering. The 2022 performance was therefore achieved despite a sharp fall in volumes, particularly in the second half of the year, partially offset by the significant increase in sales prices as a result of the business's ability to pass on rising costs. The business line managed to maintain its gross profit margin despite the record levels of inflation.

Although activity levels were also affected by the economic caution caused by the geopolitical environment in Europe and the stop-and-go health measures imposed in China, it stabilized at a high level in the United States. The business continued its sales offensives, developing a program aimed at accelerating cross-selling on major accounts, which has had a noticeable impact in all regions. In terms of innovation, Chargeurs Advanced Materials continued to sustainably develop its offering with the global launch of the Oxygen range. Designed using recycled, vegetal or lean polyethylene, this offering, which is unique on the market, has generated considerable interest, particularly among European customers. It should be noted that CAM is still increasing its market share, particularly with its major international customers.

Recurring operating profit was €22.8 million, representing almost 7.0% of revenue. These results show that a good gross profit margin has been maintained and confirm the business's pricing power in a complex and volatile environment.

The expected rebound in orders after the first half of 2023 should be assisted by public regional investment programs and the easing of health restrictions in China. The business will seek to capitalize on the flexibility of its manufacturing base to make the most of the dynamics at play on the different continents.

Although still volatile, average order intake since the start of the year – with a net acceleration between January and February – seems to point, particularly in Europe, to the early stages of a recovery in business activity.

PCC Fashion Technologies

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

Chargeurs PCC Fashion Technologies posted revenue of €220.0 million, representing like-for-like growth of 32.4%. All regions generated high levels of growth, with South America in the lead, where sales almost doubled.

The business benefited from a significant increase in volumes, driven by the ongoing rebound in the fashion industry that began in the second half of 2021, and from a larger market share as a result of sales offensives. Sales to the major French luxury brands were particularly strong.

The growth in activity levels was also underpinned by a positive price effect. It is the result of a positive price mix linked to the success of innovative interlinings, including the Sustainable 360™ and Fusion ranges. The business has also developed a range of wool interlinings in collaboration with Nativa™ principally for the luxury segment. Lastly, it relaunched its Bertero high-end interlining range, designed particularly for suit jackets.
The price effect was also a consequence of the business's ability to pass rises in the cost of materials, including polyester and polyamide, onto customers.

Combined with the significant level of operating leverage, this pricing power means that operating profit can be almost tripled, to €17 million. Underpinned by a significant rise in gross profit, the operating margin increased from 2.9% to 7.7% of revenue.

At the end of fiscal 2022, the business had a sizeable order book and significant momentum in all regions, with the trend continuing to the present day.

Healthcare Solutions

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

Given its manufacturing links with Chargeurs PCC Fashion Technologies, Chargeurs Healthcare Solutions, which produces and distributes personal protective equipment to B2B customers, is now part of the Technologies Division. In the future, as the health environment normalizes, CHS' business activity will be consolidated within CFT PCC.

CHS posted revenue of €6.4 million in 2022. The fall in sales from 2021 stemmed from 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, however, still benefiting from contracts to supply healthcare equipment and from its capacity to mobilize its logistics chain very rapidly and for very large volumes. The business's production facilities have remained unchanged, with very limited costs. It should be noted that the return on capital employed amounted to 1,198%, 443% and 39% in 2020, 2021 and 2022 respectively.

Luxury: strong sales momentum and value-creating acquisitions for the future

Museum Studio

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

Chargeurs Museum Studio posted revenue of €87.2 million, up 75.1%. This performance incorporates like-for-like growth of 34.5% and a scope effect of 32.3% related to the acquisitions of Event Communications and Skira Editore.

Sales were driven by the strong business momentum in the United States and the recovery in business activity at Leach and Hypsos, which primarily focus on retail sales and event hosting. The cultural content creation business for museums and corporate foundations enjoyed significant success in 2022, and is set to accelerate as a result of the large number of contracts awarded to the various entities operating in this segment over the last 18 months. CMS' subsidiaries have been engaged to carry out interior design work on a significant number of museum projects in the United States, Europe and the Middle East, including the renovation of the Grand Mosque in Abu Dhabi and the renovation of the East Wing of the National Air & Space Museum in Washington. At the end of 2022, the value of firm museum-related contracts was €122 million, compared with €94 million at the end of 2021. This order book should allow the business to achieve revenue in excess of €120 million in 2023.

The business line also finalized the restructuring of its London-based entitles—Event, Design PM and MET—by establishing Chargeurs Museum Studio UK, which will contribute to strengthening their sales force and creativity.

In addition, the business line continued to expand its scope of activity with the acquisition in July of Skira Editore. This prestigious art publisher, which also produces iconic temporary exhibitions and operates permanent and temporary bookstores, has already identified development synergies with CMS UK, particularly in the Middle East.

The business generated recurring operating profit of €5.2 million, corresponding to operating profitability of 6.0%. Due to the phasing of the performance of the major contracts won since 2021, CMS' profitability is expected to significantly increase from the second half of 2023 onwards.

Luxury Fibers

€m	2022	2021	Change
Revenue	94.7	86.2	+9.9%
Like-for-like growth			+7.9%
EBITDA	2.1	1.2	+75.0%
As a % of revenue	2.2%	1.4%	
Recurring operating profit	2.0	1.0	+100.0%
As a % of revenue	2.1%	1.2%	

Chargeurs Luxury Materials, rebranded Chargeurs Luxury Fibers, posted revenue of €94.7 million, up 7.9% from 2021 on a like-for-like basis.

Growth was particularly strong in Europe and was underpinned by a positive price mix effect which was particularly strong in the finest premium wool fibers segment.

Buoyed by increased visibility, including in the media, the Nativa™ label continued to expand, securing new collaborations with sustainable and high-profile brands. Of these, the most notable has been signed with Gucci, under which CLF will supply the luxury brand with traceable wool produced by farms that follow regenerative agriculture programs, under the Nativa™ Regenerative Agriculture Program. Adding regenerative agriculture to the existing benefits offered by Nativa™ is a key factor for the brands, as in addition to sustainable sourcing, they will be further supporting farmers and their communities, as well as reducing their carbon footprint.

The business also partnered with UK brand and materials Science Company PANGAIA, known for creating essential products from innovative tech and bio-engineered materials.

To meet this growing demand, CLF is expanding its reach on NATIVARegen with global programs in Australia, the United States and Uruguay, with Argentina soon to follow.

In 2022, the business demonstrated its ability to monetize the benefits offered by Nativa™, whose gross margin was higher than that of the CLF business line. Over time, the expected acceleration in the volume of products sold under the Nativa™ protocol—whose share of the business's total sales increased by several points in 2022 and is now more than 10%—should favorably alter the business's economic profile.

Growth in volumes and a favorable price effect enabled the business to double its operating profitability to €2.0 million.

It should be noted that activity levels in the final quarter, which were affected by energy uncertainty in Europe, were not representative, as the order book of the business line remains at a high level.

Personal Goods

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

Chargeurs Personal Goods was created as a result of the first-time consolidation of Fournival Altesse, which sells the Altesse Studio brand, and The Cambridge Satchel Company in Chargeurs' financial statements, acquired in 2021 and August 2022, respectively.

In the 2022 fiscal year, Altesse Studio's sales were very strong, underpinned by an effective upscaling strategy and the commercial launch of its new ultra-luxury range of brushes. These new businesses fully confirm their success.

For its part, only five months after being acquired, The Cambridge Satchel Company is already enjoying new sales momentum. This momentum is demonstrated by the opening of two new points of sale in the United Kingdom (Edinburgh and London) and by new unprecedented collaborations with the British children's clothing brand, Pepa & Co, and significant visibility through a partnership with the musical film, Matilda, produced by Netflix and Sony.

Change in net debt

€m	2022	2021
EBITDA	**67.9**	**73.8**
Other operating income and expense	-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, net of the cash acquired	-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**

The business lines generated cash flows from operating activities of €32.9 million, close to the level reached in 2019. The Group's aggregate cash flows from operating activities since 2015 amounted to €313 million.

After a fall of €21.9 million in 2021, which caused the WCR/revenue ratio to fall to the exceptionally low level of 3.8%, working capital requirements increased by €40.5 million in 2022. It should be noted that the WCR of the CFT PCC business line remained stable over the fiscal year despite the very strong acceleration in activity, whereas CMS ended with a negative WCR.

As such, the changes are mainly owing to the atypical development of the CAM business line, which is now beginning to rebound. Indeed, during fiscal 2022, CAM, which had experienced record volumes in the first half of the year, faced a temporary adjustment in customer demand as previously announced, thereby maintaining a high level of inventories. In addition, the business line accelerated the adjustment of its supplier purchases through industrial flexibility. This atypical situation, which had already been temporarily observed in 2019, is expected to be resolved as a result of global logistics optimization plans on the one hand and the pace of the business rebound on the other.

However, working capital requirements remain very much under control – at 9.0% of revenue, or approximately one month of revenue – comparable to the average performances seen in the sectors in which the Group operates. All told, operating cash flow generation was -€7.4 million.

Net debt, which was €174.7 million as of December 31, 2022, remains under control. It rose as a result of capital expenditure, acquisitions and the increase in working capital requirements. It is also a factor of the shareholder return policy, based, in 2022, on a dividend cash out of €17.9 million, and the introduction of a share buyback program with the actual acquisition of 266,986 shares.

Financing and liquidity profile

At the end of the fiscal year, the level of net debt corresponded to a leverage ratio of 2.6x. Gearing (net debt/equity) stood at 0.6x.

The Group's balance sheet structure remained robust at December 31. Supported by the signing of new bilateral bank facilities of a total amount of €104.3 million, the level of available liquidity (total cash plus undrawn bank facilities) is €345.5 million, providing the Group with the room for maneuver it needs to implement its Leap Forward 2025 development program.

Appointment of Delphine de Canecaude as General Manager of Chargeurs Museum Studio

Delphine de Canecaude was appointed General Manager of Chargeurs Museum Studio at the beginning of 2023. Her role will be to unite the branch's various entities to increase sales and develop new offerings. After being awarded a degree by the prestigious École des Beaux-Arts in Paris, Delphine de Canecaude founded the advertising agency, Étoile Rouge, which she managed for 17 years before its merger with BETC Luxe (Havas Group) and the creation of BETC Étoile Rouge, where she was Chief Executive Officer before moving to Chargeurs. Having also created cultural businesses such as The RedList and Stella Studio, the business will benefit from Delphine de Canecaude's entrepreneurial mindset, her recognized creativity and her in-depth knowledge of the luxury and culture universes, with a view to expanding the business's reach.

Annual dividend of €0.76 per share

In view of the strong performances achieved in 2022 and based on management's confidence in the Group's business model and outlook, the Board of Directors decided to propose to the General Shareholders' Meeting that a dividend of €0.76 per share be paid out of the Group's earnings.

In October 2022, the Group paid an interim dividend of €0.22. It will now pay the balance of €0.54, with the option to reinvest in Chargeurs' shares based on the following timeline:

Ex-dividend payment date	**May 2, 2023**
Start of reinvestment option period	**May 4, 2023**
End of reinvestment option period	**May 19, 2023**
Announcement of reinvestment results	**May 23, 2023**
Delivery date of shares and payment of final dividend in cash	**May 25, 2023**

Major risks and uncertainties

Please refer to Chapter 2 entitled "Risk factors and the control environment" of the 2022 Universal Registration Document. The main risks to which the Group is exposed are classified based on their potential impact and the likelihood of them occurring.

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 in question (year, half-year, quarter);**
- **and based on the scope of consolidation for year Y-1.**

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

Recurring operating profit corresponds to gross profit, 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 revenue.

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

Financial calendar 2023

Wednesday April 26, 2023	General Shareholders' Meeting
Wednesday, May 23, 2023 (before market)	First-quarter 2023 financial information

Breakdown of revenue by business line

€m	2022	2021	2020	2019	Change 2022-2021
FIRST QUARTER					
Technologies	**156.6**	**151.8**	**120.4**	**127.7**	**3.2%**
Advanced Materials	95.9	76.5	70.9	69.2	25.4%
PCC Fashion Technologies	54.6	33.6	49.5	58.5	62.5%
Healthcare Solutions	6.1	41.7	-	-	-85.4%
Luxury	**46.9**	**29.0**	**37.1**	**33.5**	**61.7%**
Museum Studio	15.9	10.6	7.0	2.6	50.0%
Luxury Fibers	31.0	18.4	30.1	30.9	68.5%
Personal Goods	-	-	-	-	-
GROUP TOTAL	**203.5**	**180.8**	**157.5**	**161.2**	**12.6%**
SECOND QUARTER					
Technologies	**151.4**	**158.3**	**338.4**	**134.7**	**-4.4%**
Advanced Materials	94.8	92.0	62.8	72.9	3.0%
PCC Fashion Technologies	56.5	36.7	21.7	61.8	54.0%
Healthcare Solutions	0.1	29.6	253.9	-	-99.7%
Luxury	**43.8**	**33.3**	**22.6**	**30.1**	**31.5%**
Museum Studio	20.4	12.3	12.3	2.8	65.9%
Luxury Fibers	23.4	21.0	10.3	27.3	11.4%
Personal Goods					
GROUP TOTAL	**195.2**	**191.6**	**361.0**	**164.8**	**1.9%**
THIRD QUARTER					
Technologies	132.7	139.1	149.3	121.8	-4.6%
Advanced Materials	76.8	86.2	67.1	69.8	-10.9%
PCC Fashion Technologies	55.8	41.6	35.5	52.0	34.1%
Healthcare Solutions	0.1	11.3	46.7	-	-99.1%
Luxury	42.2	33.8	20.4	24.5	24.9%
Museum Studio	20.4	11.7	10.6	3.0	74.4%
Luxury Fibers	21.8	22.1	9.8	21.5	-1.4%
Personal Goods					
GROUP TOTAL	**174.9**	**172.9**	**169.7**	**146.3**	**1.2%**
FOURTH QUARTER					
Technologies	118.3	151.4	108.7	128.0	-21.9%
Advanced Materials	65.1	86.2	69.6	66.2	-24.5%
PCC Fashion Technologies	53.1	53.0	36.1	61.8	0.2%
Healthcare Solutions	0.1	12.2	3.0	-	-99.2%
Luxury	54.5	39.9	25.1	25.8	36.6%
Museum Studio	30.5	15.2	10.7	5.3	100.7%
Luxury Fibers	18.5	24.7	14.4	20.5	-25.1%
Personal Goods	5.5	-	-	-	
GROUP TOTAL	**172.8**	**191.3**	**133.8**	**153.8**	**-9.7%**
FULL-YEAR TOTAL					
Technologies	559.0	600.6	716.8	512.3	-6.9%
Advanced Materials	332.6	340.9	270.4	278.1	-2.4%
PCC Fashion Technologies	220.0	164.9	142.8	234.2	33.4%
Healthcare Solutions	6.4	94.8	303.6	-	-93.2%
Luxury	187.4	136.0	105.2	113.9	37.8%
Museum Studio	87.2	49.8	40.6	13.7	75.1%
Luxury Fibers	94.7	86.2	64.6	100.2	9.9%
Personal Goods	5.5	-	-	-	
GROUP TOTAL	**746.4**	**736.6**	**822.0**	**626.2**	**1.3%**

Breakdown of revenue by geographic region

€m	2022	2021	2020	2019	Change 2022-2021
FIRST QUARTER					
Europe	95.0	103.5	71.2	78.4	-8.2%
Americas	54.2	41.2	39.3	38.4	+31.6%
Asia	54.3	36.1	47.0	44.4	+50.4%
GROUP TOTAL	203.5	180.8	157.5	161.2	+12.6%
SECOND QUARTER					
Europe	86.7	99.7	291.2	72.9	-13.0%
Americas	53.3	46.2	39.4	38.8	+15.4%
Asia	55.2	45.7	30.4	53.2	+20.8%
GROUP TOTAL	195.2	191.6	361.0	164.9	+1.9%
THIRD QUARTER					
Europe	69.1	80.9	96.3	63.0	-14.6%
Americas	55.4	44.7	38.1	36.3	+23.9%
Asia	50.4	47.3	35.3	47.1	+6.6%
GROUP TOTAL	174.9	172.9	169.7	146.4	+1.2%
FOURTH QUARTER					
Europe	71.4	83.9	53.2	59.8	-14.9%
Americas	50.7	49.7	39.8	36.4	+2.0%
Asia	50.7	57.7	40.8	57.5	-12.1%
GROUP TOTAL	172.8	191.3	133.8	153.7	-9.7%
FULL-YEAR TOTAL					
Europe	322.1	368.0	511.9	274.1	-12.5%
Americas	213.6	181.8	156.6	149.9	+17.5%
Asia	210.7	186.8	153.5	202.2	+12.8%
GROUP TOTAL	746.4	736.6	822.0	626.2	+1.3%

Report of the Board of Directors on the draft resolutions

submitted to the Ordinary General Meeting of April 26, 2023

Resolutions presented to the Ordinary General Meeting

First resolution

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

The purpose of the first resolution is to approve the parent company financial statements for the fiscal year ended December 31, 2022.

Second resolution

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

The purpose of the second resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2022.

Third resolution

(Appropriation of profit for fiscal 2022 and approval of the dividend)

The purpose of the third resolution is to appropriate profit and set the dividend for fiscal 2022. The Board of Directors is recommending that the shareholders appropriate profit for the fiscal year ended December 31, 2022, i.e., €2,140,496.08, to "Retained earnings" and pay a maximum total dividend of €18,938,538.80, which will be deducted from "Retained earnings". The amount of "Retained earnings" would thus decrease from €157,961,934.52 to €141,163,891.80.

Based on the 24,919,130 shares with a par value of €0.16 outstanding as of December 31, 2022, the dividend per share would amount to €0.76.

An interim dividend of €0.22 per share was paid on October 6, 2022. Consequently, the final per-share dividend payable is €0.54. The ex-dividend date for this amount will be May 2, 2023 and it will be paid on May 25, 2023.

The amounts corresponding to final dividends not paid on shares held in treasury stock on May 2, 2023 will be credited to "Other reserves."

Both the €0.22 interim dividend and the €0.54 final dividend are eligible for the 40% tax relief provided in Article 158-3, paragraph 2, of the French General Tax Code ("Code général des impôts") 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 €)
2019	23,848,641[3]	9,539,456	0.40
2020	24,211,232[3]	31,958,826	1.32
2021	24,583,964[3]	30,484,115	1.24

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 2019, 2020 and 2021 were eligible for the 40% tax relief provided in Article 158-3, paragraph 2, of the French General Tax Code.

Fourth resolution

(Stock dividend alternative for the fiscal 2022 final dividend)

In the fourth resolution, the Company's share capital being fully paid up and 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 are invited to approve an option for their final dividend for fiscal 2022 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.

Upon approval from the Annual General Meeting, the Board of Directors would set the issue price of the new shares to be delivered as payment for the final dividend and, in accordance with Article L. 232-19 of the French Commercial Code, this price would be equal to at least 90% of the average of the opening prices quoted for the Company's shares during the twenty (20) trading days on Euronext Paris preceding the date of the Board's decision to pay the final dividend, less the net amount of the final per-share dividend discussed in the previous resolution, and rounded up to the nearest euro cent.

Shareholders who opt to reinvest their final dividend should notify their bank or broker between May 4, 2023 (the ex-dividend date for the final dividend) and May 19, 2023. Any shareholder whose option has not been exercised by that date would automatically receive a cash dividend.

The final dividend would be paid on May 25, 2023, 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 the resolution.

Fifth resolution

(Stock dividend alternative for the fiscal 2023 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 2023 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 consistent with the resolution 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 quoted for the Company's shares during the twenty (20) trading days preceding the date of the Board's decision to pay the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

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 the 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 the provisions of 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 fiscal year ended December 31, 2022, as presented in section 5.3 of the Universal Registration Document.

No new agreements or regulated undertakings were authorized or signed in fiscal 2022.

It is specified that two related-party agreements in respect of in respect of fiscal 2020, the execution of which continued in fiscal 2022, were submitted to a vote at the Annual General Meeting of Shareholders on April 28, 2020 and April 8, 2021 and approved with 96.45% and 96.39%, respectively of votes. These two agreements, the financial conditions of which are presented in the Statutory Auditors' special report, concern:

- the leasing agreement signed on June 18, 2020 between Chelsea Real Estate US, Inc., a wholly-owned subsidiary of Foncière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Lessor), and Chargeurs USA, LLC (the Lessee) covering the offices based in New York (United States) where the registered office of Chargeurs USA LLC is located;
- the leasing agreement signed on December 4, 2020 between Compagnie Immobilière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Lessor), and Chargeurs S.A.(the Lessee) covering the offices at 7, Rue Kepler, Paris 75116, where the registered office of Chargeurs S.A. is located.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors meeting on March 8, 2023 re-examined these two agreements and confirmed that they were consistent with the social interest of the Company, with only Independent Directors taking part in the examination.

Seventh resolution

(Re-election of Mr. Nicolas Urbain as a Director)

The shareholders are invited to re-elect Mr. Nicolas Urbain as a Director for a three-year term, expiring at 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.

Mr. Nicolas Urbain has already stated that he accepts the directorship entrusted to him and exercises no function or is affected by any measure liable to forbid him from exercising said functions.

First and last names	Nicolas Urbain
Current position within the Company	Director
Date first elected/ appointed	10/30/2015 Board meeting (appointed by the Board*)
Current term expires	2023 AGM
Audit Committee	N/A
Compensation Committee	Member
Acquisitions Committe	Member

* Appointment of Columbus Holding SAS, Director, represented at the time by Mr. Nicolas Urbain as permanent representative.

Attendance rate

	2020	2021	2022
Board of director	100%	100%	100%
Compensation Committee	100%	100%	100%

A biography of Mr. Nicolas Urbain and the governance framework concerning the exercise of his functions, are detailed, respectively, in section 4.3.2 and section 4.2 of the Universal Registration Document.

Eighth resolution

(Appointment of Ms. Alexandra Rocca as an Independent Director)

The shareholders are invited to appoint Ms. Alexandra Rocca as an Independent Director for a three-year term, expiring at 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.

Ms. Alexandra Rocca has already stated that she accepts the directorship entrusted to her and exercises no function or is affected by any measure liable to forbid her from exercising said functions.

A biography of Ms. Alexandra Rocca and the governance framework concerning the exercise of her functions are detailed, respectively, in section 4.3.2 and section 4.2 of the Universal Registration Document.

Ninth resolution

(Appointment of Ernst & Young Audit SAS as Statutory Auditor)

It is proposed that you appoint Ernst & Young Audit SAS (R.C.S. Nanterre 344 366 315) as Statutory Auditor for a period of six fiscal years to replace PricewaterhouseCoopers Audit SA, whose term of office expires at the end of this General Meeting. Ernst & Young Audit SAS' term of office will expire at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Tenth resolution

(Appointment of Grant Thornton SAS as Statutory Auditor)

It is proposed that you appoint Grant Thornton SAS (R.C.S. Nanterre 632 013 843) as Statutory Auditor for a period of six fiscal years to replace Crowe HAF, whose term of office expires at the end of this General Meeting. Grant Thornton SAS' term of office will expire at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Eleventh 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 eleventh resolution, the Board of Directors is asking shareholders to approve the compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2023 (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 2023, which is being put to the shareholders' vote and is presented below, was set by the Board on September 7, 2022, and March 8, 2023 meetings 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 2023 (ex-ante say-on-pay vote)

Compensation and benefits of the Chairman and Chief Executive Officer for fiscal 2023

In accordance with the provisions of 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 2023, which will be submitted for shareholders' approval in an ex-ante say-on-pay vote at the Annual General Meeting of April 26, 2023.

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 Columbus Holding SAS, 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. Michaël 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 Columbus Holding SAS's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. His personal investment in the Group has been maintained at the same level since 2019 and was reconfirmed in 2022 through the acquisition of new Chargeurs shares by Columbus Holding SAS. The Chargeurs shares and voting rights held by Columbus Holding SAS at December 31, 2022 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 the experience and responsibilities of the Chairman and Chief Executive Officer, as well as the scale and sector profile of the Group, which has changed considerably since the change of governance in 2015. Since this turning point, the Group has recorded strong growth in results in recent years, particularly in 2020 during the Covid-19 health crisis, and was able to maintain a solid performance in 2022 despite a difficult and uncertain economic environment due to the war in Ukraine and the energy crisis. Against this background, the Group grew its revenue by 50% compared to 2015 (2022 revenue of €746 million vs. €499 million in 2015), as well as posting a 68% increase in EBITDA (2022 EBITDA of €67.9 million vs. €40.3 million in 2015) and a 48% increase in recurring operating profit (2022 recurring operating profit of €45.4 million vs. €30.6 million in 2015). These results reflect, among other things, dynamic and responsive management by the Chief Executive Officer in the face of a series of major crises since 2020, as illustrated by the creation of the Chargeurs Healthcare Solutions business in response to the healthcare crisis, and the maintenance of economic performance above pre-hygiene crisis levels in a complex and volatile environment marked by the energy crisis and inflation not seen in decades.

The targeted and diversifying acquisitions made to promote the emergence and growth of the Luxury Division, in particular the B2C activities – Fournival Altesse (2021), Swaine Adeney, Brigg (2021), Skira Editore S.p.A. (2022), The Cambridge Satchel Company (2022) – demonstrate the Group's commitment to continue its trajectory and expansion in the luxury sector as part of its Leap Forward 2025 program.

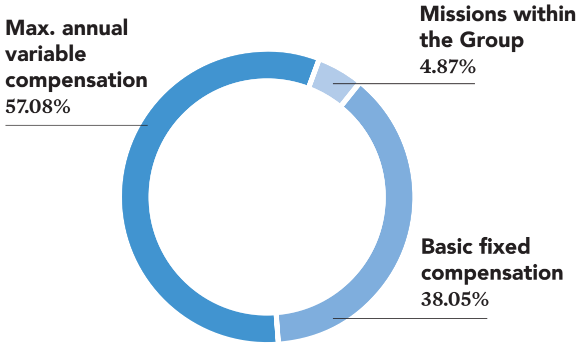
Despite a difficult and demanding macroeconomic environment that required mobilization by the Group to manage numerous disruptive factors, Fiscal year 2022, through the aforementioned investments in the Luxury Division and its results, confirmed the direction and acceleration of the Group's strategic transformation.

In this environment, the compensation policy for 2023 is based on the same budgetary principles and the same rules applied to the compensation policy adopted during 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. The blanket ceiling for variable compensation is set at 150% of the basic fixed compensation, i.e., the rate initially and historically applicable before the health crisis.

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 years, reflects the preponderance of the variable portion compared with the basic fixed portion of his compensation:



Basic fixed compensation

Note that the basic fixed compensation was set at €620,000 (gross) for fiscal 2021 and 2022.

For 2023, the basic fixed compensation was reviewed by the Compensation Committee, then by the Board of Directors, and increased to €750,000.

The level of the basic fixed compensation takes into account several principles and determining factors. In the first place, it remains aligned with the annualized basic compensation of the Group's previous governance, which has been considerably transformed and developed.

It reflects the level of experience and responsibility of the Chairman and Chief Executive Officer, while remaining consistent with that of the Company's senior executives and competitive with the compensation of international companies of the same profile.

It also takes into account the successes achieved over the past two fiscal years, driven by the new Leap Forward 2025 operational program launched by the Chairman and Chief Executive Officer in 2021, resulting in accelerated changes in the Group's business model and portfolio, with Chargeurs' new businesses stepping up their contribution to the Company's value creation since 2022.

As such, whereas in the past, Chargeurs was a purely industrial and B2B group, it is now a mixed group with on the one hand both industrial and service activities, and on the other, both B2B and B2C activities. In view of these developments, managers have dealt with even more sophisticated and demanding challenges, issues, responsibilities and constraints, exacerbated by the difficult macroeconomic context of recent years, affected by a succession of unprecedented crises (health, energy and inflation).

In addition, Chargeurs has confirmed its position in the premium products and services sector, where talent and managers are particularly sought after, with compensation packages that are generally higher than that retained for the Chief Executive Officer in 2023.

The basic fixed compensation is therefore consistent with the Group's ambitious commitments in the luxury goods sector, which materialized through no less than five strategic and diversifying acquisitions - Altesse Studio (2021), Swaine Adeney, Brigg (2021), Event Communications Ltd (2021), Skira Editore S.p.A. (2022), and The Cambridge Satchel Company (2022) – but also iconic successes, such as the global partnership between Gucci and Nativa™, the opening of Swaine stores in London, and the creation of Chargeurs Museum Studio.

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 2023 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 2023 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, which represents 50% of his basic fixed compensation.

Variable compensation for outperformance

As for the past two fiscal years, the variable compensation for outperformance in 2023 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 2023 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 2022 when the objectives for 2023 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 fiscal 2023 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 the previous three fiscal years:

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 twenty (20) trading days of the year compared with the average closing share price for the first twenty (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 twenty (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. The Compensation Committee defines peer companies as Danaher, ITW and Griffon (50%); Serge Ferrari, Wendel, Guillin Group and SEB (50%).

→ 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.

As in previous fiscal years, these bonuses may not exceed €100,000 in fiscal 2023. For fiscal 2023, all of the variable compensation of the Chairman and Chief Executive Officer will be capped at 150% of the basic fixed compensation, i.e., the ceiling initially and historically applicable before the health crisis.

For 2023, the individual qualitative criteria (each with the same weighting) will concern the following five areas:

→ talent management;

→ implementation of the like-for-like and external growth strategy;

→ green manufacturing;

→ innovation;

→ increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.

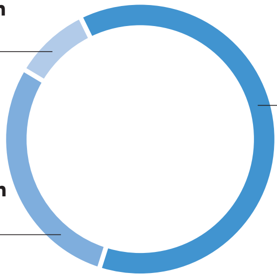
SDG No. 9 (United Nations' Sustainable Development Goal) – Target 9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.

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 decision to maintain an exacting variable compensation program.

Compensation for corporate officer positions in other Group entities

As part of the Group's international development and like-for-like 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 2023 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 S.A.'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)



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 2023 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the fiscal 2023 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 2023.

The above compensation components are summarized in the following table:

Type	Theoretical weighting	Maximum bonus (% of basic fixed compensation)	Target
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
Implementation of like-for-like and external growth strategy			
Green manufacturing			
Innovation			
Increase in proportion of sustainable products			
Sub-total I	**100%**	**50%**	
Variable compensation for outperformance			
Consolidated recurring operating profit	68.6%	70%	Outperformance vs. target consolidated recurring operating profit
Relative share price	15.7%	16% (€120,000)	Over the fiscal year, Chargeurs shares outperformed the SBF 120 by 5%
Dividends/Relative share price	15.7%	16% (€120,000)	In terms of annual dividend/ share price ratio, Chargeurs outperformed its peer group by 2%
Sub-total II	**100%**	**102%**	
Exceptional variable compensation			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	13.3% (€100,000)	Particularly successful equity/debt raising exercises, divestments or acquisitions, exceptionally good stock market performance
Sub-total III	**100%**	**13.3%**	
Total after applying the 150% cap	-	**150%**	

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 2023 in his capacity as a member of the Board of Directors of Chargeurs S.A.

Benefits in kind

In 2023, the Chairman and Chief Executive Officer may continue to have the personal use of a means of transport at the Group's disposal to facilitate certain business trips. The use of this means of transport – which will be calculated on a variable hourly cost basis – will be recognized as a benefit in kind and capped at an annual amount of €22,000. 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 taxes and are therefore accounted for as benefits in kind.

Commitments given to the Chairman and Chief Executive Officer

At its meeting on March 8, 2017 the Board of Directors approved a non-compete agreement between 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 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 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 General Meetings and having reviewed 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."

Twelfth resolution

(Approval of the compensation policy applicable to Company Directors)

In accordance with the provisions of the French Commercial Code, in the twelfth resolution, the Board of Directors is asking shareholders to approve the compensation policy applicable to Directors for fiscal 2023 (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 2023 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 fiscal 2023 (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 based on their attendance at meetings of the Board and the Board Committees, apart from the Chairman and Chief Executive Officer, who does not receive any compensation for his role as a Director of the Company.

At the Annual General Meeting of Shareholders of April 8, 2021, shareholders set the maximum total annual amount that may be awarded to the members of the Board of Directors as compensation for their participation in the work of the Board and the Board Committees at €420,000, applicable for fiscal 2021 and all subsequent years until a new amount is set at an Annual General Meeting. The same overall amount is maintained for fiscal 2023. The amount notably takes account of the significance of the Board's work and the commitment of each one of its members.

In the last few years, the work of the Board of Directors has been considerably increased and diversified owing to the expansion of the Group, whose scale changed profoundly in 2020 with the acquisition of US company, Design & Production Inc. (Chargeurs Museum Studio business line) and by creating and securing the future of the new healthcare business (Chargeurs Healthcare Solutions business line). This trend continued in 2021 with the new "diversifying" acquisitions of the companies and luxury brands of Fournival Altesse (France) and Swaine Adeney, Brigg (UK) as well as Event Communications Ltd (UK), a world leader in museum project planning and design. In 2022, the Group acquired The Cambridge Satchel Company (UK), a leading British brand specializing in high-quality leather goods, to accelerate Swaine's growth, and Italian art book publisher Skira Editore S.p.A. to complement Chargeurs Museum Studio's range of products and solutions.

The accelerated transformation of the Group involves a greater individual, bilateral and collective workload for Board of Directors' members, with increased responsibilities. In recent years, the activity of the Board of Directors and its Committees has been particularly brisk as shown by the numerous projects and challenges taken up by the Company. In 2022, the commitment of the Board members, whose expertise and experience are a decisive asset for the Group, was notably illustrated at the five meetings, for which the attendance rate of the Directors was 91.42%. The meetings lasted between two and three hours depending on the items on the agenda. Considerable demands were made on the Directors, who were highly involved in the Company's major projects. The content of the work of the Board of Directors and the Board Committees is presented in the Report to the Board of Directors on corporate governance provided in section 4.2 of this Universal Registration Document.

The engagement of the Board members, whose expertise and experience constitute a decisive asset for the Group, will be further strengthened as part of the new strategic program, Leap Forward 2025. In addition to Board meetings and Board Committees, this heightened commitment will take two main forms:

- firstly, an intensification of site visits, given the Group's geographical reach, with presence in nearly 100 countries;
- secondly, more frequent dialog with the members of the Group Executive Committee, notably as part of the Strategic Operational Committee tasked with implementing the Leap Forward 2025 program and which continuously involves one or more 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 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 General Meetings and having reviewed 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 in the Board of Directors' report on corporate governance."

Thirteenth and fourteenth 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 2022)

In accordance with the provisions of the French Commercial Code, shareholders are asked to approve, in the thirteenth and fourteenth 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 2022 (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 to the Chairman and Chief Executive Officer for fiscal 2022 (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.

Compensation of the Chairman and Chief Executive Officer for fiscal 2022 (ex-post say-on-pay vote)

Components of compensation and benefits paid or awarded in 2022

In accordance with the provisions of 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 the fiscal year 2022 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 26, 2023 called to approve the 2022 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 for fiscal 2022 were approved on an ex-ante basis by a 92.67% vote at the Annual General Meeting of April 7, 2022.

Shareholders should note that:

- → The Chairman and Chief Executive Officer is the Chargeurs group's reference shareholder, through Columbus Holding, in which he holds a substantial controlling interest directly and indirectly; his direct and indirect interests make him 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 Columbus Holding SAS's main shareholder in 2019 with a substantial controlling interest), paying a premium over the share price quoted on the stock market. His personal investment in the Group has been maintained at the same level since 2019 and was reconfirmed in 2022 through the acquisition of new Chargeurs shares by Columbus Holding SAS. The Chargeurs shares and voting rights held by Columbus Holding SAS at December 31, 2022 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 2022 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 is the case for prior fiscal years, the principles underlying the compensation policy applicable to the Chairman and Chief Executive Officer for 2022 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 also aims to take account of the experience and responsibilities of the Chairman and Chief Executive Officer, as well as the scale of the Group, which has changed considerably since the change of governance in 2015, and particularly during fiscal 2020, which saw the creation and perpetuation of Chargeurs Healthcare Solutions, as well as the consolidation of the Chargeurs Museum Studio business line (previously Chargeurs Museum Solutions) with the acquisitions and successful integrations of Design & Production Inc. (USA) and Hypsos (Netherlands).

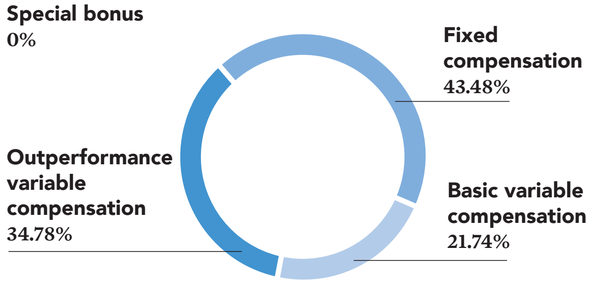
The same transformative trend applied in fiscal 2021, notably with the "diversifying" acquisitions of the companies and luxury brands of Fournival Altesse (France), now Altesse Studio, Swaine Adeney, Brigg (UK), and Event Communications Ltd (UK), renamed Chargeurs Museum Studio UK Ltd, a world leader in museum project planning and design.

The Group also posted strong performances in 2021, up from 2019, a comparable baseline year, 2020 having been exceptional owing to Lainière Santé business activity (2021 revenue of €736.6 million with 2021 recurring operating profit of €50.7 million over the same period, for an increase of 17.6% and more than 22.5% compared with 2019). In what remains an uncertain health and economic environment, the compensation policy for 2022 was based on the same principles and the same rules applied to the compensation policy adopted during previous fiscal years:

- compensation including a fixed and variable portion, with a substantial share of variable compensation continuing to support strategic objectives;
- the maintenance of specific sub-caps between the different criteria, with a blanket ceiling on variable compensation set at 130% of basic fixed compensation, compared with 150% in previous fiscal years.

The variable compensation model, in its various components, helps value the Group's outperformance.

The weighting of each component of the Chairman and Chief Executive Officer's compensation for 2022 was as follows:



Basic fixed compensation

The Chairman and Chief Executive Officer's basic fixed compensation for 2022 amounted to €620,000 (gross). This amount was set by the Board of Directors on a proposal from the Compensation Committee, taking into account the change in scale of the Group in fiscal 2019 and 2020 – (a) revenue up 31.3% since 2019 (€626.2 million in 2019 and €822 million in 2020), (b) diversification of businesses (with the creation of the Chargeurs Museum Studio business line and its consolidation in 2020 with the acquisitions of Design & Productions Inc. and Hypsos; the creation and organization of the 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 2019) 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.

This basic compensation was frozen for fiscal 2021 and 2022 and remained more than 10% lower than the annualized basic compensation of the previous Group governance.

Basic variable compensation

The Chairman and Chief Executive Officer's basic variable compensation for 2022 was contingent on the achievement of quantitative and qualitative objectives, which were appropriately weighted at 60% and 40% respectively.

In 2022, 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 for 2022, the Chairman and Chief Executive Officer was eligible for 100% of his basic variable compensation based on quantitative objectives. All these qualitative criteria were met and exceeded, notably in the following respects:

- talent management;
- definition and implementation of a like-for-like growth strategy;
- green manufacturing;
- innovation;
- increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.

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 table below summarizes the major and noteworthy advances made in fiscal 2022 that were impelled and guided by the Chairman and Chief Executive Officer:

Strategic vision	2022 outcomes	Examples
Talent management	- Talent management - Hiring of new talent and implementation of succession plans - Organization optimized	- Appointment of new General Manager for the Chargeurs Museum Studio business line - Appointment of a new Group Development Director and the promotion of the Tax Director to Group Chief Investment Officer and Tax Director - Continuation of joint training programs and development of e-learning courses for all Group employees to support the Leap Forward 2025 Program
Implementation of like-for-like growth strategy	- Implementation of a like-for-like growth strategy for the Group's B2C businesses	- Development of Swaine Adeney Brigg's London showroom and product range - New brand identity for Novacel reinforcing the premium positioning of the business - Expansion of Chargeurs Museum Studio's range of products and services, including the acquisition of Skira Editore S.p.A., and alignment of the CMS entities to optimize market positioning
Development of green manufacturing	- Industrial operational excellence - Optimization of energy and natural resources consumption - Deployment of circular economy initiatives	- Continuous improvement in energy management for consumption optimization - Acquisition of more efficient machines combining industrial and environmental performance - Installation of electric meters to better pilot performance
Innovation	- Strategic partnerships formed - Development of shared tools	- Continued partnership with École Polytechnique Fédérale de Lausanne - Establishment of a dedicated platform for sharing "innovation", organization of a Group strategic watch
Increase in the proportion of sustainable products included in the Group's total production, within the meaning of the United Nations' Global Compact Sustainable Development Goal (SDG) No. 9.	- Continued development of virtuous and innovative product lines - Strengthening of communication on these product ranges	- Development of new products, notably in the Oxygen range at Chargeurs Advanced Materials and in the Sustainable 360™ range at Chargeurs PCC Fashion Technologies, drawing on the Group's culture of innovation and responding ever more effectively to customers' growing concerns - Continuous increase in the proportion of revenue generated by virtuous products - Virtuous products offered by the Group's businesses: OXYGEN range (green value added): OXYGEN vegetal, recycled and lean; Low Noise (social added value); Sustainable 360® range (social and environmental added value); Nativa™ (social, environmental and traceability added value): historic agreement with Nativa™ which has become Gucci's exclusive wool supplier; ALTERRA® and SUBLIMIS® (social and environmental added value)

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., €310,000.

Variable compensation for outperformance

Beyond this predetermined threshold, for 2022 the Chairman and Chief Executive Officer was eligible for additional variable compensation or variable compensation for outperformance, if his performance targets were substantially exceeded. This was in fact the case, as the target threshold for quantitative performance, measured based on a predefined level of 2022 recurring operating profit, was exceeded by a wide margin.

The amount of additional variable compensation linked to this quantitative outperformance came to €434,000 owing to the cap at 140% of the overall basic variable compensation, in turn capped at 50% of the basic fixed compensation.

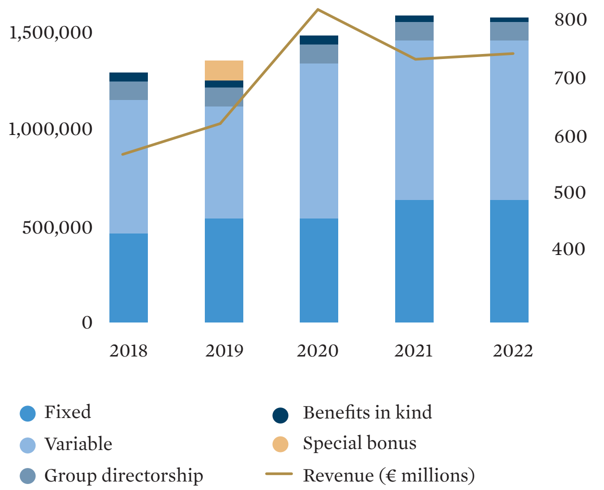
In addition, a portion of the Chairman and Chief Executive Officer's variable compensation for 2022 was specifically based on Shareholder Returns. The Shareholders' Returns objective was measured on the basis of achieving either one or both of the following two criteria, which each counted for 50% of 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 twenty (20) trading days of the year compared with the average closing share price for the first twenty (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 twenty (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, Akka Technology, Guillin Group and SEB (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 €120,000. The total variable compensation is capped at 130% of his basic fixed compensation. As such, despite the outperformances posted in 2022, the cap fully played its role, notably limiting the amount actually due under the Shareholder Returns by almost half. The variable compensation of the Chairman and Chief Executive Officer for 2022 totaled €806,000, which was lower than the Chairman and Chief Executive Officer would have been eligible for without a cap, given that outperformance objectives were achieved.

Furthermore, the change in the Chairman and Chief Executive Officer's overall compensation has been in line withthat of revenues over the past six fiscal years, as shown in the following graph, considering that fiscal 2020 was a particularly exceptional year linked to Lainière Santé, which generated standalone revenue of €303.6 million:



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 2022 will be contingent on the shareholders' approval, at the April 26, 2023 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 2022.

The following table summarizes the various components of the Chairman and Chief Executive Officer's compensation in respect of fiscal 2022:

Type	**Theoretical weighting**	**Performance**	**Amount (in €)**
Basic annual variable compensation			
Consolidated recurring operating profit	60%	€45.4m	€186,000
Talent management	8%	Talent management/Hiring of new talent and implementation of succession plans/Optimized organization/Roll-out of cross-functional skills guidelines	€124,000
Like-for-like growth strategy	8%	Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	
Smart manufacturing	8%	Premium production facilities developed/Sites specialized/ Supply chain revamped	
Innovation	8%	Strategic partnerships formed	
Sustainable products	8%	Continued development of green ranges/Strengthened communication on sustainable products	
Sub-total I	**100%**		**€310,000**
Annual variable compensation for outperformance			
Consolidated recurring operating profit	60.6%	€45,4 m	€434,000
Relative share price	19.7%	Criterion not met	€0
Dividends/Relative share price	19.7%	Criterion met	€120,000
Sub-total II (including the sub-cap of 140%)	**100%**	-	**€554,000**
Exceptional variable compensation			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	Acquisitions of Skira Editore and The Cambridge Satchel Company Company + new financing program (€105m)	€100,000
Sub-total III	**100%**	-	**€100,000**
Sub-total I+II	-	-	**€864,000**
Sub-total I + II + III	-	-	**€964,000**
Total after applying the 130% cap	-	-	**€806,000***

* The Chairman and Chief Executive Officer's variable and exceptional compensation for fiscal 2022 was capped at €806,000 representing 130% of his basic fixed compensation.

Compensation for corporate officer positions in other Group entities

As part of the Group's policy on international development and like-for-like and external growth, the Chairman and Chief Executive Officer closely monitors international subsidiaries playing a strategic role, notably in the United States, where his role has been strengthened. In this respect, as in previous fiscal years and as recalled in Table 2 "Summary table of compensation awarded to each executive director" in Chapter 7 of this Universal Registration Document, the Chairman and Chief Executive Officer received compensation of €96,000 gross in respect of fiscal 2022 relating to his functions as corporate officer.

Participation in the Board of Directors

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 S.A.'s bylaws (i.e., in relation to organizing the Board's work and operating procedures).

Benefits in kind

In respect of fiscal 2022, the Chairman and Chief Executive Officer did not use 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 7, 2022 Annual General Meeting.

The Chairman and Chief Executive Officer is a beneficiary of an unemployment insurance policy whose premiums (representing an annual €21,120) are subject to payroll taxes and are accounted for as a benefit in kind.

He has not been granted any stock options or performance shares, he is not a member of a supplementary pension plan and he does not receive any benefits in kind such as a company car.

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, paragraph 6, presented below are the ratios between the Chairman and Chief Executive Officer's compensation, on the one hand, and 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) in the last five fiscal years.

	Average monthly salary	CEO/ Median ratio	CEO/ Average ratio	CEO/ min. wage ratio
2017				57.2
2018	€19,161	17.42	5.4	69.1
2019	€18,210	17.89	6.02	72
2020	€21,151	12.75	5.17	71
2021	€20,332	12.98	5.95	75
2022	€23,530	11	5	72

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

Draft resolution (ex-post say-on-pay vote)

"Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the Report of the Board of Directors, in accordance with Article L. 22-10-34 I 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 fiscal 2022 as presented and described in the Board of Directors' report on corporate governance."

Summary of compensation and benefits awarded to Top Management for fiscal 2022

In accordance with the provisions of Article 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 – Autorité des Marchés Financiers) 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 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, and at the request of the Chairman and Chief Executive Officer, the Board of Directors has capped total variable compensation at 150% of the basic fixed compensation, it being noted that this ceiling was set at 130% of the basic fixed compensation for fiscal 2021 and 2022.

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 year 2020		Fiscal year 2021		Fiscal year 2022	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€525,000	€525,000	€620,000	€620,000	€620,000	€620,000
Annual variable compensation	€787,500 [1]	€567,500	€806,000 [1]	€787,500 [1]	€806,000	€806,000 [1]
Compensation for corporate officer positions in other Group entities	€96,000	€96,000	€96,000	€96,000	€96,000	€96,000
Benefits in kind	€44,000 [2]	€39,386 [2]	€30,707 [2]	€44,000 [2]	€21,120	€30,707 [2]
Special bonus	€0 [4]	€100,000 [3]	€0 [5]	€0 [4]	€0 [6]	€0 [5]
Total	**€1,452,500**	**€1,327,886**	**€1,552,707**	**€1,547,500**	**€1,543,120**	**€1,552,707**

1. The variable compensation amounts of €787,500 due for fiscal 2020 and €806,000 due for fiscal 2021 were paid in fiscal 2021 and 2022 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, and the effective private use of transport means by the Chairman and Chief Executive Officer to facilitate certain business trips (€17,386 in 2020 and €9,587 in 2021. No use in 2022).

3. Corresponding to two special bonuses awarded to the Chairman and Chief Executive Officer for the successful renegotiation of the terms of the Group's financing in early 2019, which enabled the unprecedented cancellation of certain hard covenants previously applicable to the Group (€40,000), and the successful completion of acquisitions in the Chargeurs Museum Studio business line along with its transformation to make it a world leader in museum services (€60,000).

4. 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.

5. Corresponding to a special bonus of €100,000 attributed to the Chairman and Chief Executive Officer in respect of the new Euro PP (€20 million) and the acquisitions of the Fournival Altesse and Swaine Adeney, Brigg luxury brands and Event Communications in 2021. However, this bonus was not paid due to the cap of 130% of basic fixed compensation applied to his total variable compensation.

6. A bonus of €100,000 was allocated to the Chairman and Chief Executive Officer for the successful acquisitions of Skira Editore S.p.A. (Italy) and The Cambridge Satchel Company (United Kingdom), as well as the implementation of a new financing program (€105 million). However, this bonus was not paid due to the cap of 130% of basic fixed compensation applied to his total variable compensation.

Table 11: Summary table of executive directors' indemnities and benefits

Michaël Fribourg
Chairman and Chief Executive Officer
Chargeurs First appointed: Board meeting 10/30/2015
Current term expires: 2024 Board meeting (Chairman) and 2026 Board meeting (Chief Executive Officer)
Director
First appointed: Board meeting 10/30/2015
Current term expires: 2024 OAGM

Employment contract	No
Supplementary pension plan	No
Non-compete clause indemnity	Yes [2]
Termination benefit [1]	Yes [3]

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

2. 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 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.

Summary table of compensation awarded to the members of the Board of Directors for fiscal 2022

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 2022 amounted to €420,000.

Table 3: table of compensation received by non-executive directors

Mr. Emmanuel Coquoin	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021	Amount due for the fiscal year 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€77,778
Other compensation	N/A	N/A	N/A
Total		**€71,707**	**€77,778**

Ms. Isabelle Guichot	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021	Amount due for the fiscal year 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€77,778
Other compensation	N/A	N/A	N/A
Total	**€64,681**	**€71,707**	**€77,778**

Ms. Anne-Gabrielle Heilbronner	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021	Amount due for the fiscal year 2022 (April 7 2022 – December 31, 2022)
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	N/A	€31,111
Other compensation	N/A	N/A	N/A
Total	N/A	N/A	**€31,111**

Ms. Cécilia Ragueneau	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021	Amount due for the fiscal year 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€61,463	€77,778
Other compensation	N/A	N/A	N/A
Total	**€64,681**	**€61,463**	**€77,778**

Mr. Nicolas Urbain	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021	Amount due for the fiscal year 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€77,778
Other compensation	N/A	N/A	N/A
Total	**€64,681**	**€71,707**	**€77,778**

Ms. Maria Varciu	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021	Amount due for the fiscal year 2022 (January 1, 2022 – April 7, 2022)
Compensation for participation in the work of the Board of Directors and the Board Committees	€64,681	€71,707	€31,111
Other compensation	N/A	N/A	N/A
Total	**€64,681**	**€71,707**	**€31,111**

Mr. Georges Ralli (Non-Voting Director)	Amount due for the fiscal year 2020	Amount due for the fiscal year 2021	Amount due for the fiscal year 2022
Compensation for participation in the work of the Board of Directors and the Board Committees	€56,595	€71,707	€46,667
Other compensation	N/A	N/A	N/A
Total	**€56,595**	**€71,707**	**€46,667**

Draft resolution (first part of the ex-post say-on-pay vote)

“Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed 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 chapter comprises the Board of Directors’ report on corporate governance.”

Fifteenth resolution

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

In the fifteenth 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.

This 10% limit would apply to an amount of the capital of the Company that, where applicable, would be adjusted to take account of transactions impacting the share capital after the Annual General Meeting. The Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital.

The maximum per-share purchase price under the program would be €30, which the Board of Directors may adjust in order to take into account the effect of any corporate actions. At December 31, 2022 out of the 24,919,130 shares making up its share capital, the Company directly held 899,596 shares. Consequently, a maximum of 1,592,317 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 (AMF – Autorité des Marchés Financiers).

The Board of Directors would be given full powers to use the 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 the authorization.

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

Sixteenth resolution

(Powers to carry out legal formalities)

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

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

The Board of Directors

Draft resolutions submitted to the Ordinary General Meeting of April 26, 2023

Ordinary Resolutions

First resolution

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

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed 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 fiscal year ended December 31, 2022, as presented, showing profit for the year of €2,140,496.08, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

The Annual General Meeting observes that the annual financial statements for the fiscal year ended December 31, 2022 show expenses non-deductible from profits liable to corporate tax within the meaning of Article 39-4 of the French General Tax Code, as well as general expenses within the meaning of Article 39-5 of the same Code, for an overall amount of €73,124.37.

The shareholders therefore give full discharge to the members of the Board of Directors for the fulfillment of their duties during the fiscal year ended December 31, 2022.

Second resolution

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

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed 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, 2022 as presented, showing profit for the year of €22.1 million, 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 2022 and approval of the dividend)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings, the shareholders resolve to appropriate profit for the fiscal year ended December 31, 2022, i.e.,€2,140,496.08, to "Retained earnings" and to pay a maximum total dividend of €18,938,538.80, which will be deducted from "Retained earnings". The amount of "Retained earnings" would thus decrease from €157,961,934.52 to €141,163,891.80.

Based on the 24,919,130 shares with a par value of €0.16 outstanding as of December 31, 2022, the dividend per share amounts to €0.76.

An interim dividend of €0.22 per share was paid on October 6, 2022. Consequently, the final per-share dividend payable in respect of the fiscal year is €0.54. The ex-dividend date for this amount will be May 2, 2023 and payment will be made on May 25, 2023.

The amounts corresponding to final dividends not paid on shares held in treasury stock on May 2, 2023 will be credited to "Retained earnings."

Both the €0.22 interim dividend and the €0.54 final dividend are eligible for the 40% tax relief provided 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 €)
2019	23,848,641 [3]	9,539,456	0.40
2020	24,211,232 [3]	31,958,826	1.32
2021	24,583,964 [3]	30,484,115	1.24

The total amounts of the dividends paid for fiscal 2019, 2020 and 2021 were eligible for the 40% tax relief provided in Article 158-3, paragraph 2, of the French General Tax Code.

Fourth resolution

(Stock dividend alternative for the fiscal 2022 final dividend)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings, having reviewed the Report of the Board of Directors and having noted that the share capital is entirely paid up, 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 2022 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.

Upon approval from the Annual General Meeting, the Board of Directors will set the issue price of the new shares to be delivered as payment for the final dividend 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 quoted for the Company's shares during the twenty (20) trading days on Euronext Paris preceding the date of the Board's decision to pay the final dividend, less the net amount of the final per-share dividend discussed in the previous resolution, and rounded up to the nearest euro cent.

Shareholders who opt to reinvest their final dividend must notify their bank or broker between May 4, 2023 (the ex-dividend date for the final dividend) and May 19, 2023. Any shareholder whose option has not been exercised by that date will automatically receive a cash dividend.

The final dividend will be paid on May 25, 2023, 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 fiscal 2023 interim dividend)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed 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 2023, 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 as payment for the final or 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 twenty (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 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 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 General Meetings and having reviewed the Statutory Auditors' special report on related-party agreements and commitments, the shareholders approve said report and any agreements, where applicable, governed by Article L. 225-38 of the French Commercial Code referred to therein.

Seventh resolution

(Re-election of Mr. Nicolas Urbain as a Director)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the Report of the Board of Directors, and having noted that the directorship of Mr. Nicolas Urbain is due to expire on this day, the shareholders resolve to re-elect him as a Director for a three-year term expiring at 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.

Mr. Nicolas Urbain has already stated that he accepts the directorship entrusted to him and exercises no function or is affected by any measure liable to forbid him from exercising said functions.

Eighth resolution

(Appointment of Ms. Alexandra Rocca as an Independent Director)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the Report of the Board of Directors, the shareholders resolve to appoint Ms. Alexandra Rocca as a Director for a three-year term expiring at 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.

Ms. Alexandra Rocca has already stated that she accepts the directorship entrusted to her and exercises no function or is affected by any measure liable to forbid her from exercising said functions.

The shareholders acknowledge that the terms of office for Ms. Cécilia Ragueneau and Ms. Maria Varciu as Independent Directors have expired at the Annual General Meetings of April 26, 2023 and April 7, 2022, respectively.

Ninth resolution

(Appointment of Ernst & Young Audit SAS as Statutory Auditor)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the Report of the Board of Directors, the shareholders acknowledged that the term of office of PricewaterhouseCoopers Audit SA as Statutory Auditor expires on this day and resolve not to renew the term of office of PricewaterhouseCoopers Audit SA and to appoint a replacement for a period of six fiscal years, i.e., until the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028:

Ernst & Young Audit SAS
Registered office: 1-2, Place des Saisons, 92400 Courbevoie
R.C.S. No. 344 366 315 Nanterre, France

Ernst & Young Audit SAS notified the Company that it accepted this appointment subject to the vote of the Annual General Meeting, with no lawful conditions or legal stipulations opposing such a resolution.

Tenth resolution

(Appointment of Grant Thornton SAS as Statutory Auditor)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the Report of the Board of Directors, the shareholders acknowledged that the term of office of Crowe HAF SAS as Statutory Auditor expires on this day and resolve not to renew the term of office of Crowe HAF SAS and to appoint a replacement for a period of six fiscal years, i.e., until the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028:

Grant Thornton SAS
Registered office: 29, Rue du Pont, 92200 Neuilly-sur-Seine
No. R.C.S. 632 013 843 Nanterre, France

Grant Thornton SAS notified the Company that it accepted this appointment subject to the vote of the Annual General Meeting, with no lawful conditions or legal stipulations opposing such a resolution.

Eleventh 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 General Meetings and having reviewed the Report of the Board of Directors, in accordance with 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.

Twelfth resolution

(Approval of the compensation policy applicable to Company Directors)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the Report of the Board of Directors, in accordance with 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 Board of Directors' report on corporate governance.

Thirteenth resolution

(Approval of the disclosures referred to in Article L. 22-10-9 of the French Commercial Code)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the Report of the Board of Directors, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information mentioned in Article L. 22-10-9 l of the French Commercial Code, this chapter comprises the Board of Directors' report on corporate governance.

Fourteenth 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 2022)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having reviewed the Report of the Board of Directors, in accordance with 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 2022 as presented and described in the Board of Directors' report on corporate governance.

Fifteenth 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 General Meetings and having reviewed 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 are issued to take into account the effect of any corporate actions that may be carried out subsequent to the 2022 Annual General Meeting. The Company will in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital. At December 31, 2022 out of the 24,919,130 shares making up its share capital, the Company directly held 899,596 shares. Consequently, a

maximum of 1,592,317 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) ensuring 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 (AMF – Autorité des Marchés Financiers);
(b) holding 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) reducing the Company's capital by canceling the acquired shares;
(d) holding shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs shares;
(e) allocating under stock option plans set up by the Company and governed by the provisions of Articles L. 22-10-56 et seq. of the French Commercial Code or any similar plan;
(f) for allocation or sale to employees in connection with employee profit-sharing plans or any employee savings plan set up at Company or Group level (or any similar plan) in accordance with the applicable laws, especially Articles L. 3332-1 et seq. of the French Labor Code ("Code du travail");
(g) allocating under free share or performance share plans governed by Articles L. 22-10-59 et seq. of the French Commercial Code; and/or
(h) implementing 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 (AMF – 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 forty-seven million, seven hundred and sixty-nine thousand, and five hundred and ten euros (€47,769,510).

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.

Sixteenth 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 Annual General Meeting to carry out all filing and other formalities required by law.

Board of Directors

Michaël Fribourg
Chairman and Chief Executive Officer and Chairman of the Acquisitions Committee

Current term expires:
2024 Annual General Meeting

Date of birth:
August 14, 1982

Business address:
7, Rue Kepler – 75116 Paris, France

Chargeurs shares held:
Mr. Fribourg is one of the main shareholders of Columbus Holding SAS which owns 6,556,305 Chargeurs shares.

Profile

Mr. Fribourg founded Groupe Familial Fribourg, the controlling shareholder of Columbus Holding, alongside long-term minority institutional investors and several French family offices. He began his career in the cabinet office of Renaud Dutreil (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

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 – Hors Groupe
- → Colombus BlueSky Holding – Non-Group
- → Harwanne Compagnie de Participations industrielles et financières – Non-Group
- → Chargeurs Textiles SAS – 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. – Group

Legal Manager
- → Chargeurs Boissy SARL – Group

Director
- → Chargeurs Development International SA – Group
- → Brooklyn Museum – Non-Group
- → Chargeurs USA Holding Inc. – Group
- → Association Le Millénaire – Non-Group
- → Skira Editore S.p.A. – Group

* *Listed company*

Other directorships and positions that expired in the last five years

Chairman
- → Benext Venture SAS – Non-Group
- → France-Amérique LLC – Group
- → Chargeurs Philanthropies-Excellence française – Group
- → EMC2 – Non-Group

Legal Manager
- → Financière Herschel SARL – Non-Group

Director
- → Main Tape Company, Inc. – Group
- → Lanas Trinidad SA – Group
- → Lanera Santa Maria SA – Group

Supervisory Board Member
- → Groupe JOA – Non-Group

Emmanuel Coquoin
Columbus Holding SAS, Director, member of the Audit Committee and member of the Acquisitions Committee

Profile

For the last eleven 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

Investment Director
→ Habert Dassault Finance ("HDF") – Non-Group

Director
→ Columbus Holding SAS – Non-Group
→ Parc Spirou SAS – Non-Group
→ Crystalchain SAS: HDF representative* – Non-Group
→ MWM SAS: HDF representative – Non-Group
→ I-Ten SAS: HDF representative – Non-Group
→ Remedee SAS: HDF representative – Non-Group
→ ETX Studio: HDF representative – Non-Group

Other directorships and positions that expired in the last five years

Non-Executive Director
→ Geary LSF** – Non-Group
→ Atsuke – Non-Group
→ Relaxnews – Non-Group
→ Bloom SAS – Non-Group

**Habert Dassault Finance*
*** Listed company*

Permanent representative on the Board of Directors:
since March 11, 2019

Current term expires:
2025 Annual General Meeting

Registered Office:
55 Avenue Marceau – 75116 Paris, France

Business address:
7, Rue Kepler – 75116 Paris, France

Isabelle Guichot
Independent Director, Chair of the Audit Committee and member of the Ethics Committee

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.

Current term expires:
2025 Annual General Meeting

Business address:
2 Rue de Marengo 75001 Paris, France

Directorships and positions held in other companies

Chief Executive Officer
- → SMCP SA* – Non-Group
- → SMCP Group SAS – Non-Group

Deputy General Manager
- → Maje SAS – Non-Group

Chair
- → 341 SMCP Holding SAS – Non-Group
- → Claudie Pierlot SAS – Non-Group
- → SMCP Logistique SAS – Non-Group
- → SMCP Canada Inc. – Non-Group

Chairman of the Board of Directors
- → De Fursac SA – Non-Group
- → SMCP Switzerland SA – Non-Group
- → SMCP Sweden – Non-Group

Director
- → SMCP SA – Non-Group
- → SMCP USA Inc. – Non-Group
- → SMCP Retail East Coast Inc. – Non-Group
- → SMCP Retail West Coast Inc. – Non-Group
- → SMCP Canada Inc. – Non-Group
- → SMCP Asia Ltd. – Non-Group
- → SMCP Shanghai Trading Co Ltd.
- → SMCP Hong Kong Ltd. – Non-Group
- → AZ Retail – Non-Group
- → SMCP Taiwan – Non-Group
- → SMCP Deutschland GmbH – Non-Group
- → SMCP Malaysia SDN. BHD – Non-Group

Legal Manager
- → SMCP Portugal – Non-Group

Executive Member
- → SMCP Japan GK – Non-Group

Other directorships and positions that expired in the last five years

Chairman and Chief Executive Officer
- → Maje SAS – Non-Group

Chair
- → SMCP Holding SAS – Non-Group

* *Listed company*

Anne-Gabrielle Heilbronner
Independent Director

Profile

Anne-Gabrielle Heilbronner is a member of the Publicis Groupe Management Board. A General Auditor and former student of France's École Nationale d'Administration (ENA), Anne-Gabrielle Heilbronner is a graduate of both ESCP Management School and Sciences-Po. She also holds a post-graduate diploma in Public Law. In 1999, Anne-Gabrielle joined the French Treasury. Then, in 2000, she joined Euris/Rallye, becoming Head of Corporate Finance. From 2004 to 2007, Anne-Gabrielle was Chief of Staff to the French Minister in charge of State Reform before taking up the Special Advisor to the French Minister of Foreign Affairs position. Between 2007 and 2010, she worked for SNCF as Internal Audit and Risk Management Director. Anne-Gabrielle was then appointed Senior Banker at Société Générale Corporate & Investment Banking before joining Publicis Groupe in April 2012. As the nominated Secretary General in 2013 and a Member of the Publicis Groupe Management Board since 2014, she is currently in charge of Human Resources, Legal, Internal Audit, Risk Management and Internal Control, as well as Social and Environmental Responsibility. Ms. Anne-Gabrielle Heilbronner is President of the Women's Forum for the Economy and Society.

Current term expires:
2025 Annual General Meeting

Business address:
7, Rue Kepler - 75116 Paris, France

Directorships and positions held

Member of the Management Board and Secretary General
→ Publicis Groupe* – Non-Group

Chair
→ Women's Forum – Non-Group
→ Publicis Groupe Services SAS – Non-Group

Chair and Director
→ Multi Market Services France Holdings SAS (MMSFH – Non-Group

Director and MMSFH representative
→ Régie Publicitaire des Transports Parisiens Métrobus Publicis SA – Non-Group

Director
→ SOMUPI SA – Non-Group
→ Sapient Corporation (USA) – Non-Group
→ Publicis Groupe Holdings BV (Netherlands) – Non-Group
→ BBH Holdings Limited (UK) – Non-Group
→ Publicis Limited (UK) – Non-Group

Independent Director and Chair of the Governance, Compensation and CSR Committee
→ Groupe Orange – Non-Group

Independent Director and Chair of the Audit Committee
→ SANEF – Non-Group

Independent Director
→ French museum of Jewish art and history – Non-Group

* *Listed company*

Cecilia Ragueneau
Independent Director whose term of office will expire at the end of the Annual General Meeting of April 26, 2023

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.

Independent Director and Chair of the Compensation Committee

Current term expires:
2023 Annual General Meeting

Business address:
7, Rue Kepler - 75116 Paris, France

Directorships and positions held in other companies

Brand and Development Manager
→ Radio France – Non-Group

Other directorships and positions that expired in the last five years

Assistant General Manager
→ BVA Group (2018-2019) – Non-Group

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

Alexandra Rocca
Independent Director whose appointment was proposed at the Annual General Meeting held on April 26, 2023

Profile

Starting her career with the Printemps group from 1986 to 1990, Alexandra Rocca then spent 11 years with Air Liquide between 1990 and 2001 where she held various positions of responsibility before becoming the Group's Deputy Director of Communications. In 2001, Alexandra was appointed Galeries Lafayette's Communications Director before joining Crédit Agricole S.A. group from 2005 to 2010 where she was successively appointed Communications Director for LCL, followed by Crédit Agricole S.A. She worked for Lafarge Group between 2010 and 2015 and was appointed Director of Communications, Public Affairs and Sustainable Development. In 2015, Alexandra joined Sanofi as Global Head of Communications. 2018 saw Alexandra Rocca return to Air Liquide as the Group's Global Head of Communications a position she held until end-2022, before starting her own communications consulting business in 2023. Alexandra Rocca is a graduate of H.E.C., the Institut d'Etudes Politiques de Paris (Sciences-Po) and has a bachelor's degree in modern humanities.

Adresse professionnelle :
7 rue Kepler - 75116 Paris

Directorships and positions held in other companies

Chair
→ Arenco SASU

Independent Director
→ SFL (Société Foncière Lyonnaise) SA*

Other directorships and positions that expired in the last five years

Global Head of Communications
→ Groupe Air Liquide (SA)*
→ Groupe Sanofi (SA)*

Supervisory Board Member
→ Etam Développement SCA

** Listed company*

Nicolas Urbain
Director whose re-election will be proposed at the Annual General Meeting held on April 26, 2023

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.

Director, member of the Compensation Committee and the Acquisitions Committee

Current term expires:
2023 Annual General Meeting

Business address:
7, Rue Kepler
75116 Paris, France

Directorships and positions held in other companies

Chief Executive Officer
→ EFFICAP II – Non-Group

Chairman of the Board of Directors
→ HRP SAS – Non-Group

Georges Ralli

Non-Voting Director whose term will expire at the end of the Annual General Meeting of April 26, 2023

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). In 2013 he founded IPF Partners, an investment fund asset management and advisory firm specialized in European healthcare companies, of which he was an executive and partner until December 2021. In 2017, he was involved in setting up LLC Real Estate Fund SCA, based in Luxembourg.

Current term expires:
2023 Annual General Meeting

Business address:
7, Rue Kepler - 75116 Paris, France

Directorships and positions held in other companies

Legal Manager
→ 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

Manager
→ IPF Partners SARL (Switzerland) – Non-Group (term ended 2021)

Director
→ IPF Management 1 SARL, Luxembourg – Non-Group (term ended 2021)

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

* *Listed company*

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 26, 2023 with the exception of the documents attached to the proxy/postal voting form.

Signed at ...., date 2023

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 abovementioned documents and information for each subsequent Annual General Meeting.

This request should be sent to:

comfin@chargeurs.com
Or the bank or broker holding your shares.

CHARGEURS
High Emotion Technology®

7 Rue Kepler
75116 Paris
France

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