CHARGEURS
High Emotion Technology®

Convening notice

Combined General Meeting

April 30, 2024
10:30 a.m.

l'Apostrophe
83 avenue Marceau
75116 Paris, France

The Chargeurs group's shares were the subject of a voluntary public tender offer, initiated jointly by Colombus Holding S.A.S. and Colombus Holding 2 S.A.S., for a period starting on February 8, 2024 and ending on March 13, 2024; then reopened from March 19 to April 3, 2024. At the date of printing this document, you were listed as a registered shareholder. If you have tendered your shares to the Offer and are no longer a shareholder of the Chargeurs group, please do not consider this convening notice.

CHARGEURS
High Emotion Technology®

Ladies, Gentlemen, Shareholders,

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

Wednesday April 30, 2024, at 10:30 a.m
At l'Apostrophe
83 Avenue Marceau
75116 Paris – France

During the Combined General Meeting, I shall look forward to presenting our fiscal 2023 results as well as the 2024 first-quarter revenue.

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 30, 2024.

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, 2023;

2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2023;

3. Appropriation of profit for fiscal 2023;

4. Stock dividend alternative for the 2024 interim dividend;

5. Approval of agreements governed by Article L.225-38 of the French Commercial Code;

6. Re-election of Mr. Michaël Fribourg as a Director;

7. Appointment of Colombus Holding 2 S.A.S. as Director;

8. Appointment of Ms. Stéphanie Cassan-Fribourg as Director;

9. Determination of the overall compensation to be allocated to members of the Board of Directors;

10. Appointment of Grant Thornton as Statutory Auditor in charge of the certification of information on sustainability;

11. Approval of the compensation policy applicable to the Company 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 2023;

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

Extraordinary business

16. Authorization for the Board of Directors to reduce the Company's capital by a maximum of 10% by canceling shares bought back by the Company;

17. Authorization for the Board of Directors (i) to issue, with pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) to issue shares to be paid up by capitalizing profits, reserves or additional paid-in capital;

18. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by Article L. 411-2, 1 of the French Monetary and Financial Code ("Code monétaire et financier");

19. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, through a public offer governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code;

20. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, to the benefit of categories of persons consistent with Article L. 225-138 of the French Commercial Code;

21. Authorization for the Board of Directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without pre-emptive subscription rights;

22. Authorization for the Board of Directors, when issuing securities without pre-emptive subscription rights pursuant to the seventeenth and eighteenth resolutions, to set the issue price at no more than 10% of the capital in accordance with the conditions set by the Annual General Meeting;

23. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the Company for the shares of another company;

24. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the Company;

25. Authorization for the Board of Directors to grant free shares to employees and/or corporate officers, without pre-emptive subscription rights for existing shareholders;

26. Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders;

27. Blanket ceiling on capital increases carried out pursuant to the seventeenth to twenty-fourth resolutions, and the twenty-sixth resolution of this Meeting;

28. Powers to carry out legal formalities.

Conditions for participation in the Annual General Meeting

A) Participation in the Annual General Meeting

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 Combined General Meeting (i.e., **Friday April 26, 2024, 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 Annual General Meeting

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 – 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex.

→ **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 – 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex.

→ **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 – 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex.

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., **Friday April 26, 2024**.

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 – 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex.

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.cts.france.mandats@uptevia.com. Representatives must sign, scan and attach them to the email no later than the fourth day prior to the date of the Meeting, i.e., **Friday April 26, 2024, 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.cts.france.mandats@uptevia.com, no later than the day before the Meeting at 3:00 p.m., i.e., **Monday April 29, 2024, 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., Friday, April 5, 2024, 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., **Wednesday, April 24, 2024**).

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., **Tuesday, April 9, 2024**.

The Board of Directors

2023 Annual Results Press release February 15, 2024

Improvement expected in 2024, with some caution, after an exceptionally unfavorable year in 2023.

► **Organic growth recorded for both divisions in Q4 2023**

→ Technologies: +3.0% at €105.2m

→ Luxury: sustained growth of +13.9% at €53.3m

► **Gradual improvement at Chargeurs Advanced Materials (CAM)**

→ CAM Q4 2023 revenue at €61.2m, slightly down by -4.3% vs. Q4 2022: the upturn in volumes did not offset the impact of lower polyethylene prices

→ Upturn in business remains to be confirmed in the coming months

► For FY 2023, **Group revenue down -6.9% like-for-like, reflecting the weak contribution of CAM**, hit by a difficult environment for more than half the year

► Outstanding growth of +33.5% for **Chargeurs Museum Studio** (CMS) **which achieved its target of €120m revenue in 2023** (before accounting restatement of Hypsos, classified as «Asset held for sale»)

► **Group Recurring Operating Profit at €26.6m**, down -42.3% vs. 2022, **impacted by CAM's exceptionally low Recurring Operating Profit, below its normative levels**

► **Positive attributable net profit of €1.5m** compared with €22.1m in 2022

Consolidated financial statements at December 31, 2023

The consolidated financial statements for the year ended December 31, 2023, were approved for issue by the Board of Directors at its meeting on February 14, 2024.

€m	**2023**	**2022**[1]	**Reported change**	**Like-for-like change**
Revenue	**653.2**	733.9	-11.0%	-6.9%
Gross profit	**171.7**	193.3	*-11.2%*	
As a % of revenue	*26.3%*	*26.3%*	*0.0pt*	
EBITDA	**46.9**	**67.8**	***-30.8%***	
As a % of revenue	*7.2%*	*9.1%*	*-1.9pt*	
Recurring operating profit	**26.6**	**46.1**	***-42.3%***	
As a % of revenue	*4.1%*	*6.1%*	*-2.0pts*	
Operating profit	**22.0**	39.5	***-44.3%***	
Net financial expense	-29.7	-18.9		
Tax	11.1	2.4		
Net profit	**1.2**	**21.9**		
Attributable net profit	**1.5**	**22.1**	***-93.2%***	
Earnings per share (euros per share)	0.06	0.92	*-93.5%*	

1. Amounts restated following application of IFRS 5 “Assets held for sale and discontinued operations”.

Revenue of €653.2 million

Group revenue in 2023 was down -11.0% on a reported basis compared with 2022. This includes an unfavorable currency effect of -5.7%, mainly due to the devaluation of the Argentine peso, and a positive scope effect of +1.5%, resulting from the consolidation of Skira in July 2022 within Chargeurs Museum Studio and the consolidation of Cambridge Stachel in August 2022 within Chargeurs Personal Goods (CPG).

Like-for-like, Group revenue was down -6.9% marked by the sharp contraction in the activity at Chargeurs Advanced Materials, with revenue down -17.3% for fiscal 2023. CAM has come through an exceptionally difficult 2023, following on from a highly contrasted 2022: after a record level of business (volume/price) in the first half of 2022, partly due to strong restocking by customers in the wake of the health crisis, the division suffered an unprecedented contraction in volumes from the second half of 2022 onwards: a series of violent shocks disrupted the expectations of companies in all countries. Recovery finally began in the third quarter of 2023, with a gradual rise in sales volumes.

Recurring operating profit of €26.6 million

The Group’s gross margin came out at €171.7 million in 2023, compared with €193.3 million in 2022. The -11.2% drop is proportional to the decline in total revenue. Gross margin remained stable at 26.3% of revenue, thanks to a rigorous policy of controlling purchasing and energy costs.

EBITDA came out at €46.9 million in 2023, down -30.8% compared with 2022, and recurring operating profit is down -42.3% to €26.6 million in 2023. The sharp drop in recurring operating profit at Chargeurs Advanced Materials, well below its normative levels, is the main cause of the decline in Group profitability in 2023.

Positive attributable net profit of €1.5 million

Attributable net profit was €1.5 million in 2023. This includes a financial expense of €29.7 million, compared with an expense of €18.9 million in 2022. The increase is due to i) higher financial expenses, linked in particular to rising interest rates, ii) the negative impact of hyperinflation in Argentina. The positive tax charge of €11.1 million is due to the capitalization of the Group’s historical tax loss carryforwards, linked to the future earnings prospects of the French entities.

Revenue by business line: Q4 2023 highlights

€m			CHG. 23 VS. 22				CHG. 23 VS. 22	
Total full-year	**2023**	**2022**	**reported**	**like-for-like**	**Q4 2023**	**Q4 2022**	**reported**	**like-for-like**
Technologies	**465.1**	**559.0**	**-16.8%**	**-10.1%**	**105.2**	**118.3**	**-11.1%**	**+3.0%**
Chargeurs Advanced Materials	272.0	332.6	-18.2%	-17.3%	61.2	65.1	-6.0%	-4.3%
Chargeurs PCC Fashion Technologies (incl. Healthcare Solutions)	193.1	226.4	-14.7%	+0.6%	44.0	53.2	-17.3%	+11.8%
Chargeurs PCC Fashion Technologies (excl. Healthcare Solutions)	193.1	220.0	-12.2%	+3.5%	44.0	53.1	-17.1%	+12.1%
Luxury	**188.1**	**174.9**	**+7.5%**	**+3.4%**	**53.3**	**51.2**	**+4.1%**	**+13.9%**
Chargeurs Museum Studio	105.8	74.7	+41.6%	+33.5%	30.7	27.2	+12.9%	+16.0%
Chargeurs Luxury Fibers	73.3	94.7	-22.6%	-21.0%	19.8	18.5	+7.0%	+9.8%
Chargeurs Personal Goods	9.0	5.5	+63.6%	+14.5%	2.8	5.5	-49.1%	+21.1%
GROUP TOTAL	**653.2**	**733.9**	**-11.0%**	**-6.9%**	**158.5**	**169.5**	**-6.5%**	**+6.1%**

In the fourth quarter of 2023, Group revenue amounted to €158.5 million, compared with €169.5 million in 2022, posting like-for-like growth of +6.1% and marking a return to growth in both Group's business segments. Technologies grew by +3.0%, while Luxury recorded strong double-digit growth of +13.9%.

On a reported basis, the -6.9% decline in Group revenue for the quarter includes i) a -10.7% unfavorable currency effect resulting mainly from the sharp devaluation of the Argentinian peso, which weighed on Chargeurs PCC Fashion Technologies' revenue, for an amount of €7 million; ii) a -1.4% scope effect linked to the consolidation of Cambridge Satchel and Fournival Altesse within the Chargeurs Personal Goods business line as at December 31, 2022.

In the fourth quarter of 2023, revenue of the Technologies division at €105.2 million was up +3.0% **on a like-for-like basis and down -11.1% on a reported basis**. At Chargeurs Advanced Materials, the positive signs of recovery seen at the end of Q3 2023 were confirmed: monthly volumes sold in Q4 2023 were 5% higher than in Q4 2022. The Chargeurs PCC Fashion Technologies business recorded good growth momentum, with like-for-like revenue growth of +12.1%.

For the Luxury division, revenue came to €53.3 million in Q4 2023. The continued excellent performance of Chargeurs Museum Studio and the significant rebound in business at Chargeurs Luxury Fibers enabled the Luxury division to post a +13.9% increase like-for-like. On a reported basis, the increase was more limited, at +4.1%, due to the accounting effect of integrating the full-year revenue of Cambridge Satchel and Fournival Altesse into Chargeurs Personal Goods.

Analysis of activity by business line

Based on like-for-like revenue trends, the performance of each business line breaks down as follows:

Technologies division: Resilient and ambitious assets post crisis cycles

Advanced Materials

€m	2023	2022	Change	Q4 2023	Q4 2022	Change
Revenue	**272.0**	332.6	*-18.2%*	61.2	65.1	*-6.0%*
Like-for-like growth			*-17.3%*			*-4.3%*
EBITDA	**18.8**	32.0	*-41.3%*			
As a % of revenue	*6.9%*	*9.6%*				
Recurring operational profit	**10.1**	**22.8**	*-55.7%*			
As a % of revenue	*3.7%*	*6.9%*				

For 2023, Chargeurs Advanced Materials reported €272.0 million in revenue compared with €332.6 million in 2022. The recovery that began at the end of the Q3 2023 was confirmed in the fourth quarter, with volumes up vs. Q4 2022. Despite the upturn in volumes, revenue in Q4 recorded a limited decline of -4.3%, compared with the same period in 2022, whereas they had fallen by -20.5% at September 30, 2023. The increase in volumes was not sufficient to offset the fall in polyethylene prices. Market conditions at the start of 2024 confirm a gradual recovery over the coming months, across all regions.

Recurring operating profit from Chargeurs Advanced Materials came to €10.1 million, or 3.7% of revenue. This poor result, below its normal levels, was mainly due to the lower absorption of fixed costs resulting from the exceptionally low volumes recorded in 2023.

Fashion Technologies (excl. Healthcare Solutions)

€m	2023	2022	Change	Q4 2023	Q4 2022	Change
Revenue	**193.1**	220.0	*-12.2%*	44.0	53.1	*-17.1%*
Like-for-like growth			*+3.5%*			*+12.1%*
EBITDA	**19.8**	24.2	*-18.2%*			
As a % of revenue	*10.3%*	*11.0%*				
Recurring operational profit	**13.8**	**17.0**	*-18.8%*			
As a % of revenue	*7.1%*	*7.7%*				

Chargeurs PCC Fashion Technologies, excluding the Healthcare Solutions business, posted revenue of €193.1 million in 2023, compared with €220.0 million in 2022.

Despite the contraction in sales seen in Q3 2023 in Europe, the division stepped up its proactive sales strategy, targeting higher-margin customers, in particular. These measures bore fruit as early as in Q4: the order backlog at the end of the year was higher than at the end of 2022.

Recurring operating profit of Chargeurs PCC Fashion Technologies came out at €13.8 million in 2023. With the combined effect of cost optimization and the implementation of the new sales strategy targeting higher-margin customers, the operating margin was maintained above 7%, and despite the impact of higher energy costs (-€1.5 million) and the accounting effect of hyperinflation (-€1.5 million).

In 2023, the commercial and marketing strategy was driven in particular by the launch of innovative products: CFT PCC has launched Zero-Water, a range of interlining fabrics whose dyeing process enables the adhesive material to be dyed rather than the fabric itself. This innovative range of interlining fabrics, developed in a wide palette of colors, is perfectly suited to delicate garments, which require high-quality interlinings that adhere perfectly to the fabric while remaining virtually invisible, offering a flexible structure and unique color reproduction. Also, the division has created synergies with Chargeurs Luxury Fibers, with the launch of Thermo+ for new textile applications such as wadding, capitalizing on the traceability of Nativa™ wool.

Luxury division: Promising quantitative and qualitative trends

Museum Studio (excl. Hypsos)

€m	**2023**	**2022**	**Change**
Revenue	**105.8**	74.7	*+41.6%*
Like-for-like growth			*+33.5%*
EBITDA	**10.7**	8.2	*+30.5%*
As a % of revenue	*10.1%*	*11.0%*	
Recurring operational profit	**8.5**	**5.9**	*+44.1%*
As a % of revenue	*8.0%*	*7.9%*	

Q4 2023	**Q4 2022**	**Change**
30.7	27.2	*+12.9%*
		+16.0%

Chargeurs Museum Studio posted revenue of €105.8 million euros in 2023, compared with €74.7 million in 2022, an increase of +33.5%. The Group has decided to put its Hypsos subsidiary up for sale, in order to optimize its portfolio of services. Hypsos has been classified as an «asset held for sale» since December 31, 2023. Hypsos' main business is dedicated to layout solutions for events and trade shows. Including Hypsos, the Group's 2023 target of a revenue of €120 million has been achieved.

Business at Chargeurs Museum Studio was extremely buoyant throughout 2023, marked by the start of new projects and excellent execution, on schedule, of the various phases on projects awarded in 2021 and 2022, including: the major Diriyah Gate project in Saudi Arabia, the Sheikh Zayed Grand Mosque in Abu Dhabi, the National Air & Space Museum and the Cleveland Museum of Natural History in the United States, the Carlsberg Museum in Copenhagen and Trinity College in Dublin.

The division generated recurring operating profit of €8.5 million in 2023, up +44.1% compared with 2022, and operating margin stood at 8.0%.

Thanks to its comprehensive range of services, combining international creative and technical talents, Chargeurs Museum Studio has won numerous tenders for major projects in both Europe and the United States. In Saudi Arabia, Skira scored its first successes, winning contracts to manage boutiques in the cultural retail sector. The division thus has a portfolio of orders worth over €240 million, giving it a high profile. Chargeurs Museum Studio is therefore confident of achieving its revenue target of €150 million by 2024.

Luxury Fibers

€m	2023	2022	Change	Q4 2023	Q4 2022	Change
Revenue	**73.3**	94.7	*-22.6%*	19.8	18.5	*+7.0%*
Like-for-like growth			*-21.0%*			*+9.8%*
EBITDA	**2.3**	2.1	*+9.5%*			
As a % of revenue	*3.1%*	*2.2%*				
Recurring operational profit	**2.2**	**2.0**	*+10.0%*			
As a % of revenue	*3.0%*	*2.1%*				

Chargeurs Luxury Fibers recorded revenue of €73.3 million in 2023, compared with €94.7 million in 2022. After a start to 2023 marked by the impact of the cyclone that hit New Zealand in February 2023, followed by a third quarter in which conventional wool inventories remained at high levels among spinners and weavers in both the United States and Europe, the trend reversed in Q4. While pursuing its strategy of commercial selectivity in favor of traceable and sustainable wool, Chargeurs Luxury Fibers returned to growth, posting a +9.8% increase in revenue. The roll-out of the Nativa™ label to all apparel players continued successfully. Sales of Nativa™-certified wool represented over 20% of the division's sales in 2023, up +40% vs. 2022.

Recurring operating profit for Chargeurs Luxury Fibers came to €2.2 million, up +10% compared with 2022, thanks to the ramp-up in sales of Nativa™-certified wool. As a result, operating margin improved significantly by 0.9 points to 3.0% of revenue, compared with 2.1% in 2022.

In 2023, the division began rolling out its traceability protocol for cotton and cashmere fibers, with the implementation of Nativa™ in Greece and Mongolia. Chargeurs Luxury Fibers intends to consolidate its position as world leader in the trading of natural fibers produced with respect for the environment, reinforcing its commitment to a Product As A Service business model.

Personal Goods

€m	2023	2022	Change	Q4 2023	Q4 2022	Change
Revenue	**9.0**	5.5	*+63.6%*	2.8	5.5	*-49.1%*
Like-for-like growth			*+14.7%*			*+21.1%*
EBITDA	**-0.2**	0.6				
As a % of revenue	*ns*	*10.9%*				
Recurring operational profit	**-0.9**	**0.3**				
As a % of revenue	*ns*	*5.5%*				

Chargeurs Personal Goods recorded revenue of €9.0 million in 2023, compared with €5.5 million in 2022. The growth of +14.7% is driven by the remarkable sales momentum of the Altesse Studio and Cambridge Satchel brands, whose financial statements were consolidated in the Group at December 31, 2022. On a proforma Q4 2022 basis, growth for Chargeurs Personal Goods in Q4 2023 was +21.1%.

Over the past year, Altesse Studio expanded its sales network in France with several distributors. The brand's product range is now in stock at La Samaritaine and Galeries Lafayette. Altesse Studio has also begun its geographical expansion, with its first physical sales outlet in New York, confirming its position in the dynamic Haircare market.

In 2023, Cambridge Satchel transformed its visual identity and revised its marketing positioning to increase its desirability with a young, international clientele. The brand designed and launched a new e-commerce site to optimize the customer experience and accelerate its sales offensive. Cambridge Satchel also opened its first permanent boutique in the heart of London, in Covent Garden, in 2023, and developed exclusive partnerships with renowned brands such as Hello Kitty.

In 2023, the Swaine brand pursued a dynamic commercial expansion strategy to increase its international visibility in the ultra-luxury segment: last June, it inaugurated its flagship store in London, on New Bond Street; the brand initiated its implementation in Japan, where it now has an extremely well-located outlet at the Vulcanize Select Shop in Tokyo, providing it with new exposure and promising prospects.

Change in net debt

€m	2023	2022
EBITDA from continuing and non continuing operations	**46.2**	**67.9**
Non-recurring - cash	-7.3	-10.4
Financial expenses - cash	-22.5	-15.8
Tax - cash	-5.6	-4.0
Other	-9.3	-4.8
Cash flow provided by operating activities	**1.5**	**32.9**
Dividends from associates	0.3	0.2
Change in operating working capital	-17.0	-40.5
Net cash from operating activities	**-15.2**	**-7.4**
Acquisition of property, plant and equipment and intangible assets, net of disposals	-18.7	-10.5
Acquisitions, net of the cash acquired	-2.1	-7.9
Dividends paid in cash	-8.6	-17.9
Other	-13.6	-21.4
Total	-58.2	-65.1
Effect of changes in exchange rates on cash and cash equivalents	2.7	0.3
Opening net cash/(net debt)	**-174.7**	**-109.3**
Closing net cash/(net debt)	**-235.6**	**-174.7**

For the 2023 financial year, cash flow from operations came to €1.5 million, with the business lines generating €23.2 million in operating cash flow. Despite the unfavorable environment of the past year and the sharp contraction in gross margin generation at Advanced Materials, the Technologies division remained profitable. In addition, Chargeurs Museum Studio's contribution to operating cash flow is steadily increasing.

Changes in working capital requirements were kept under control, in particular through actions to control inventory levels, mainly at CAM. The Group maintained its policy of making the capex needed to finance sustainable future growth, particularly in the Technologies division.

At the end of 2023, the Group's net debt stood at €235.6 million, corresponding to a leverage ratio of 5.0x. The gearing ratio (net debt/equity) was 0.9x. The leverage ratio, which is exceptionally high and non-normative in terms of the Group's internal criteria, was impacted by a denominator effect. Although the Group does not have a net debt/EBITDA covenant, it should be remembered that it has set itself a ratio target of between 2.5x and 3.5x, which it expects to achieve in fiscal 2024, thanks to the normalization of EBITDA and the generation of free cash flow.

Financing and liquidity profile

At December 31, 2023, the Group had a high level of available financial resources (total cash and undrawn bank facilities), at €241.0 million, enabling it to finance the development of its activities and the repayment of future financing maturities, 2/3 of which are expected between 2026 and 2029.

In September 2023, the Group extended and diversified its financing resources with the extension of several bilateral financing lines totaling €165 million. Chargeurs also secured new bilateral financing signed with a new banking partner for an amount of €20 million. Backed by its attractive financial signature, the Group now has competitive and complementary financing solutions for the short and long term.

2024 outlook

Assuming a normalization of activity levels, observed as early as the fourth quarter of 2023 and which seems to be continuing at the start of 2024, the Group expects a rebound in performance in 2024, particularly at CAM. Since autumn 2023, monthly order intake has been rising in this business, and the first few weeks of 2024 are following the same trend, to be confirmed over the coming months. Supported by good sales momentum and a backlog of orders won valued at over €240 million, Chargeurs Museum Studio confirms its sales target of €150 million for 2024.

The Group expects to generate positive operating cash flow once again, and to return to a more normal level of attributable net profit. Accordingly, Chargeurs intends to pay a dividend in 2025 in respect of the 2024 fiscal year.

Chargeurs, which is a diversified holding company, will prepare throughout 2024 a new operating plan for the 2025 - 2030 cycle, which will be presented during the first quarter of 2025, taking into account 2024 achievements and economic conditions.

2023 significant events

- **Launch of innovative new ranges reflecting the Chargeurs group's commitment to sustainability:**

→ Designed by Chargeurs PCC Fashion Technologies, the new Zero-Water range of unique interlinings is based on an exclusive waterless textile coloring process and is available in a wide range of colors

→ Developed by Senfa in collaboration with JCDecaux, Pearlfex is a new PVC-free advertising canvas. This high-tech solution reduces the product's carbon footprint and optimizes end-of-cycle processing, while guaranteeing very high image quality

- **Major commercial successes within the Chargeurs Museum Studio:**

→ Joint venture agreement with two Saudi companies, Knowliom and Zamil Group Trade & Services Co. to expand the business line's local capabilities and support the development of Saudi cultural megaprojects

→ Inauguration of the Humanity exhibition of Jimmy Nelson, produced by Skira at the Palazzo Reale in Milan

→ Winning of numerous emblematic projects, including the Cleveland Museum of Natural History in the United States and the Statens Naturhistoriske Museum in Denmark

- **Launch of the Nativa™ traceability protocol for cotton and cashmere fibers**

- **Acceleration of Chargeurs Personal Goods's sales offensive:**

→ Expansion of Altesse Studio's sales network through numerous distributors in New York and France

→ Transformation of Cambridge Satchel's visual identity and inauguration of the first permanent boutique in London

→ Inauguration of Swaine's global flagship store in London

- **On December 14, 2023, annoucement of the Public tender offer for Chargeurs shares, with no intention of delisting, initiated jointly by Colombus Holding and Colombus Holding 2, controlled at the highest level by Michaël Fribourg. The aim of the Initiators is to strengthen the Group's shareholder structure and consolidating its long-term growth strategy**

Major risks and uncertainties

Please refer to Chapter 2 entitled "Risk factors and the control environment" of the 2023 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.**

Accounting treatment of the impact of the devaluation of the Argentine peso on December 13, 2023: The hyperinflation rule (IAS 29) requires, by way of exception, the use of the December 31 exchange rate and not the average annual rate for the income statement.

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).

Breakdown of revenue by business line

€m	2023	2022	Change 2023/2022
FIRST QUARTER			
Technologies	**122.0**	**156.6**	**-22.1%**
Advanced Materials	70.7	95.9	-26.3%
PCC FashionTechnologies (Incl. Healthcare Solutions)	51.3	60.7	-15.5%
PCC FashionTechnologies (Excl. Healthcare Solutions)	51.3	54.6	-6.0%
Luxury	**44.6**	**43.6**	**+2.3%**
Museum Studio (Excl. Hypsos)	20.9	12.6	+65.9%
Luxury Fibers	21.7	31.0	-30.0%
Personal Goods	2.0	-	-
CHARGEURS	**166.6**	**200.2**	**-16.8%**
SECOND QUARTER			
Technologies	**125.2**	**151.4**	**-17.3%**
Advanced Materials	76.0	94.8	-19.8%
PCC FashionTechnologies (Incl. Healthcare Solutions)	49.2	56.6	-13.1%
PCC FashionTechnologies (Excl. Healthcare Solutions)	49.2	56.5	-12.9%
Luxury	**54.9**	**40.1**	**+36.9%**
Museum Studio (Excl. Hypsos)	34.2	16.7	+104.8%
Luxury Fibers	18.6	23.4	-20.5%
Personal Goods	2.1	-	-
CHARGEURS	**180.1**	**191.5**	**-6.0%**
THIRD QUARTER			
Technologies	**112.7**	**132.7**	**-15.1%**
Advanced Materials	64.1	76.8	-16.5%
PCC FashionTechnologies (Incl. Healthcare Solutions)	48.6	55.9	-13.1%
PCC FashionTechnologies (Excl. Healthcare Solutions)	48.6	55.8	-12.9%
Luxury	**35.3**	**40.0**	**-11.8%**
Museum Studio (Excl. Hypsos)	20.0	18.2	+9.9%
Luxury Fibers	13.2	21.8	-39.4%
Personal Goods	2.1	-	-
CHARGEURS	**148.0**	**172.7**	**-14.3%**
FOURTH QUARTER			
Technologies	**105.2**	**118.3**	**-11.1%**
Advanced Materials	61.2	65.1	-6.0%
PCC FashionTechnologies (Incl. Healthcare Solutions)	44.0	53.2	-17.3%
PCC FashionTechnologies (Excl. Healthcare Solutions)	44.0	53.1	-17.1%
Luxury	**53.3**	**51.2**	**+4.1%**
Museum Studio (Excl. Hypsos)	30.7	27.2	+12.9%
Luxury Fibers	19.8	18.5	+7.0%
Personal Goods	2.8	5.5	-49.1%
CHARGEURS	**158.5**	**169.5**	**-6.5%**
FULL-YEAR TOTAL			
Technologies	**465.1**	**559.0**	**-16.8%**
Advanced Materials	272.0	332.6	-18.2%
PCC FashionTechnologies (Incl. Healthcare Solutions)	193.1	226.4	-14.7%
PCC FashionTechnologies (Excl. Healthcare Solutions)	193.1	220.0	-12.2%
Luxury	**188.1**	**174.9**	**+7.5%**
Museum Studio (Excl. Hypsos)	105.8	74.7	+41.6%
Luxury Fibers	73.3	94.7	-22.6%
Personal Goods	9.0	5.5	+63.6%
CHARGEURS	**653.2**	**733.9**	**-11.0%**

Breakdown of revenue by geography

€m	2023	2022	Change 2023/2022
First quarter			
Europe	77.4	91.8	-15.7%
Americas	44.7	54.2	-17.5%
Asia	44.5	54.2	-17.9%
CHARGEURS	**166.6**	**200.2**	**-16.8%**
Second quarter			
Europe	75.0	83.2	-9.9%
Americas	49.4	53.1	-7.0%
Asia	55.7	55.2	+0.9%
CHARGEURS	**180.1**	**191.5**	**-6.0%**
Third quarter			
Europe	60.9	67.1	-9.2%
Americas	40.9	55.4	-26.2%
Asia	46.2	50.2	-8.0%
CHARGEURS	**148.0**	**172.7**	**-14.3%**
Fourth quarter			
Europe	61.4	68.2	-10.0%
Americas	43.9	50.5	-13.1%
Asia	53.2	50.8	+4.7%
CHARGEURS	**158.5**	**169.5**	**-6.5%**
Full-year total			
Europe	274.7	310.3	-11.5%
Americas	178.9	213.2	-16.1%
Asia	199.6	210.4	-5.1%
CHARGEURS	**653.2**	**733.9**	**-11.0%**

Report of the Board of Directors on the draft resolutions
submitted to the Combined General Meeting of April 30, 2024

Ordinary resolutions

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2023)

The purpose of the first resolution is to approve the parent company financial statements for the fiscal year ended December 31, 2023.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2023)

The purpose of the second resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2023.

Third resolution

(Appropriation of profit for fiscal 2023)

The purpose of the third resolution is to appropriate profit for fiscal 2023. The Board of Directors therefore proposes to allocate all of the profit for the fiscal year ended December 31, 2023, i.e. €1,528,809.04, to the "Retained earnings" account. The amount in the "Retained earnings" account thus increased from €141,391,417.09 to €142,920,226.13.

In accordance with the provisions of Article 243 bis of the French General Tax Code ("Code général des impôts"), 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 €)
2020	24,211,232[3]	31,958,826	1.32
2021	24,583,964[3]	30,484,115	1.24
2022	24,919,130[3]	18,938,539	0.76

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 2020, 2021 and 2022 were eligible for the 40% tax relief provided for in Article 158-3, 2 of the French General Tax Code.

Fourth resolution

(Stock dividend alternative for the fiscal 2024 interim dividend)

In the fourth resolution, the Company's share capital being fully paid up, the shareholders are invited to approve an option for any interim dividends set by the Board of Directors for fiscal 2024 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 ("Code de commerce").

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.

Upon approval from the Annual General Meeting, the Board of Directors will set the issue price of the new shares to be delivered in payment of the interim dividend(s) and, in accordance with Article L. 232-19 of the French Commercial Code, this price 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 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.

Fifth 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, 2023, as presented in section 5.3 of the Universal Registration Document.

No new agreements or regulated undertakings were authorized or signed in fiscal 2023.

Two related-party agreements in respect of fiscal 2020, the execution of which continued in fiscal 2023, 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 14, 2024 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.

Sixth resolution

(Re-election of Mr. Michaël Fribourg as a Director)

The shareholders are invited to re-elect Mr. Michaël Fribourg as a Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

Michaël Fribourg 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.

Name	Michaël Fribourg
Current position within the Company	Director, Chairman of the Board and Chief Executive Officer
Date first elected/ appointed	Board meeting 10/30/2015 (appointed by the Board)
Current term expires	2024 AGM
Audit Committee	N/A
Governance and Compensation Committee	N/A
Acquisitions Committee	Member

Attendance rate

	2021	2022	2023
Board of Directors	100%	100%	100%

A biography of Mr. Michaël Fribourg, as well as 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..

Seventh resolution

(Appointment of Colombus Holding 2 S.A.S. as a Director)

The shareholders are invited to elect the company Clombus Holding 2 S.A.S., a simplified joint-stock company with share capital of 56,601,000 euros, headquartered at 55 avenue Marceau, 75116 Paris, registered in the Paris Trade and Companies Register under number 981 522 469, as a Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

Colombus Holding 2 S.A.S. would be represented on Chargeurs' Board of Directors by Mr Georges Ralli.

The company Colombus Holding 2 S.A.S. has already stated that he accepts the directorship entrusted to him and exercises no function, nor is he affected by any measure liable to forbid him from exercising said functions.

A biography of Mr. Georges Ralli, as well as the governance framework concerning the exercise of his functions are detailed, respectively, in section 4.2.2 and section 4.2 of the Universal Registration Document.

Eighth resolution

(Appointment of Ms. Stéphanie Cassan-Fribourg as a Director)

The shareholders are invited to elect Ms. Stéphanie Cassan-Fribourg as a Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

Ms. Stéphanie Cassan-Fribourg has already stated that she accepts the directorship entrusted to her and exercises no function, nor is she affected by any measure liable to forbid her from exercising said functions.

A biography of Ms. Stéphanie Cassan-Fribourg, and the governance framework concerning the exercise of her functions are detailed, respectively, in section 4.2.2 and section 4.2 of the Universal Registration Document.

Ninth resolution

(Determination of the overall compensation to be allocated to members of the Board of Directors)

As recommended by the Governance and Compensation Committee, the Board of Directors proposes to set the total amount of compensation to be allocated to members of the Board of Directors at 520,000 euros (€520,000) per year for the current fiscal year and subsequent fiscal years, until further decisions made at the Annual General Meeting. The Board of Directors may then allocate this amount among its members, in accordance with the current compensation policy.
It is specified that the Annual General Meeting of April 8, 2021 most recently set total compensation to be allocated to members of the Board of Directors at 420,000 euros (€420,000). The proposed increase is mainly intended to factor in an expansion of the Board of Directors with the appointment of [two] additional members, but also the involvement of each member in their functions as corporate officers and the increased responsibilities of the work of the Board of Directors and the Specialized Committees.

Tenth resolution

(Appointment of Grant Thornton as Statutory Auditor to certify information on sustainability)

In accordance with Articles L. 821-40 et seq. of the French Commercial Code, shareholders are invited to appoint Grant Thornton, a simplified joint-stock company, headquartered at 29 rue du Pont, 92200 Neuilly-sur-Seine N° 632 013 843 R.C.S. Nanterre as Statutory Auditor in charge of certifying information on sustainability for a period of three fiscal years, expiring at the close of the Ordinary General Meeting to approve the financial statements for the fiscal year ending December 31, 2026.

Grant Thornton 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 Company Chairman and Chief Executive Officer)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the following section sets out the compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2024, which is submitted for shareholders' approval in an ex-ante say-on-pay vote at the Annual General Meeting of April 30, 2024, under the eleventh resolution.

The compensation policy for the Chairman and Chief Executive Officer, the Company's sole executive corporate officer, was set by the Board of Directors at its March 14, 2024 meeting based on the Governance and Compensation Committee's recommendations. Mr. Michaël Fribourg was not involved in the vote. It includes the principles of governance best practices and criteria defined in the MiddleNext Corporate Governance Code (Completeness, Balance, Benchmark, Consistency, Clarity, Measurement and Transparency), to which the Company adheres.

The compensation policy for the Chairman and Chief Executive Officer presented in this section is also set out identically in the Board of Directors' Report on Corporate Governance in section 4 of the Universal Registration Document.

Compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2024 (*ex-ante* say-on-pay vote)

As of the date of this document, the Chairman and Chief Executive Officer is the Company's sole executive corporate officer. The Chairman and Chief Exeucitve Officer's compensation policy is part of a stringent discussion and decision-making process involving several parties:

Prior to the Annual General Meeting of Shareholders, the Company enters into dialogue with its main shareholders, **presenting the main comments made to the Governance and Compensation Committee and the Board of Directors**, to ensure that they are recognized when establishing the compensation policy for the Chairman and Chief Executive Officer.

1

The Governance and Compensation Committee:

- **reviews the compensation of the Chairman and Chief Executive Officer** (*ex-ante* and *ex-post* basis) and the observations of shareholders **to make recommendations to the Board**, where appropriate, with support from an expert firm

2

The Board of Directors:

- **decides, based on the recommendations of the Governance and Compensation Committee, the components of compensation for the Chairman and Chief Executive Officer** (*ex ante* and *ex post*), to be submitted for shareholders' approval in a vote
- the Chairman and Chief Executive Officer is not involved in the vote

3

The Annual General Meeting of Shareholders:

- **approves the components of compensation for the Chairman and Chief Executive Officer** (*ex ante* and *ex post*)

General principles

The compensation policy for the Chairman and Chief Executive Officer focuses on two guiding principles, namely balance and consistency. As such, the latter is established by factoring in the Company's general interest and targeting consistency with the compensation of the Company's other executives and employees, particularly through the ratios referred to in section [•] of the Universal Registration Document.

Moreover, the Board of Directors has paid particular attention to ensure that the compensation policy for fiscal 2024 is simple and understandable, in a special effort to acknowledge the comments made by the Company's main shareholders. To this end, in 2023, the Governance and Compensation Committee was specifically tasked with making recommendations along these lines, which have resulted in major adjustments that are presented below and submitted for vote at the Annual General Meeting on April 30, 2024.

In drafting this new compensation policy, the Board of Directors drew on an extensive study of market practices in compensation terms for comparable French and foreign companies in the sector, ensuring that it was aligned with the Group's strategic priorities, its economic performance, as well as the personal performance of the Chairman and Chief Executive Officer.

Furthermore, the Board of Directors considered the experience and responsibilities of the Chairman and Chief Executive Officer, as well as the Group's size and sector profile. As a result, since the change of governance in 2015, the Group has undergone significant change, including 15 targeted acquisitions in seven years and the creation of two strategic divisions – Industrial and Luxury Technologies – despite a complex and volatile macroeconomic environment and a succession of unprecedented crises since 2020 (Covid-19 (health), geopolitics, inflation, energy, etc.). Against this background, despite a persistently complicated environment these past few years, requiring involvement from the Chairman and Chief Executive Officer to manage a number of disruptive factors, the Group has continued its strategic transformation and a policy of robust growth.

The Chairman and Chief Executive Officer's steadfast financial commitment and renewed trust in the Group's expansion are also emphasized, as evidenced by the voluntary public tender offer for the Company's shares filed on January 5, 2024 by Colombus Holding S.A.S. and Colombus Holding 2 S.A.S., controlled at the highest level by the Chairman and Chief Executive Officer, with the Offerors' stated and confirmed intention to pursue the main strategic directions implemented by the Company.

Following settlement-delivery of the tender offer on April 9, 2024, together, Colombus Holding S.A.S. and Colombus Holding 2 S.A.S. hold 67.6% of the Company's share capital and 68.5% of its voting rights (including the 824,460 treasury shares assimilated to the shares held by the Initiators).

As a result, the Chairman and Chief Executive Officer's financial exposure to the Group creates the conditions that seamlessly align interests with Chargeurs' other shareholders.

The Chairman and Chief Executive Officer's compensations breaks down into four categories, which exclude all other components:

Below, these various categories are detailed.

The compensation paid to the Chairman and Chief Executive Officer does not include any exceptional compensation, deferred company pension scheme or any other scheme of such effect. What's more, Mr. Michaël Fribourg does not have an employment contract.

Proposed changes for the 2024 compensation policy:

During the 2023 fiscal year, in the light of the dialogue held with the various stakeholders and factoring in the views of shareholders, the Board of Directors has tasked the Governance and Compensation Committee with reviewing the Chairman and Chief Executive Officer's compensation policy as a whole before issuing recommendations to make it simpler and more understandable, since it was made more complex over the years as a result of additional layers. To perform its assignment, the Governance and Compensation Committee implemented a stringent process:

→ An external consultant conducted a special benchmark analysis to establish a panel of companies comparable to Chargeurs, while recognizing the specific features of Chargeurs' business model. Several criteria were used to select the Group's peers, including market capitalization, business sector (including investment and holding companies), international footprint, governance (uniqueness of roles) and capital structure (with reference or controlling shareholders);

→ Analysis of market practices and applicable compensation recommendations;

→ Constructive discussions between Board members based on the recommendations of the Governance and Compensation Committee.

As a result of this process, the compensation policy for the Chairman and Chief Executive Officer was thoroughly reviewed.

The following table summarizes the main adjustments:

MAIN ADJUSTMENTS FOR THE CHAIRMAN AND CEO'S 2024 COMPENSATION POLICY

Abolition of several variable compensation components and streamlining of its structure to avoid any possible offsetting effect between the various criteria	Abolition of Shareholder Return bonuses. Abolition of exceptional bonuses linked to equity/debt raising exercises, divestments or acquisitions and stock market performance. Introduction of an allocation scale for each financial and non-financial criterion, preventing any offsetting between such criteria.
Addition of a new financial criterion and redefinition of non-financial criteria in line with the Group's strategic priorities	Introduction of a new financial performance criterion: Cash flows from operating activities, plus a criterion for Group recurring operating profit by business segment. Redefinition of non-financial criteria, with a focus on three strategic priorities: - developing talent an dorganization management; - enhancing personal performance; - promoting sustainable development.
New weighting for financial and non-financial criteria	Financial criteria: 70% Non-financial criteria: 30%
Increased clarity and transparency	On top of the weighting of criteria, publication of the target and maximum weighting per criterion, as well as the completion rate for each criterion.

BREAKDOWN OF CHAIRMAN AND CEO COMPENSATION COMPONENTS IN 2024

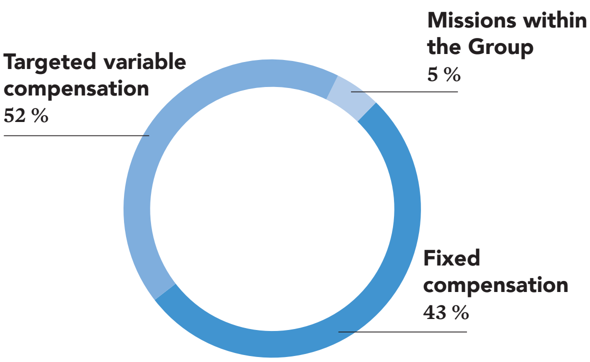
Fixed compensation	€750,000 gross
Variable compensation	- Target bonus: 120% of annual fixed compensation/Maximum bonus: 180% of annual fixed compensation (financial criteria: target 84%/max. 126% - non-financial criteria: target 36%/max. 54%) - Weighting of financial criteria: (70%): Group recurring operating profit by business segment (35%) and Cash flows from operating activities (35%) - Weighting of non-financial criteria (30%): talent and organization management development (10%), personal performance (10%) and sustainable development (10%) - No clawback clause.
Special bonus	No
Long-term bonus: performance shares	No
Directors' fees	- €96,000 in respect of his missions in the Group's foreign subsidiaries. - No compensation in respect of his mission as Chairman of the Board of Directors and a Director of Chargeurs.
Supplementary pension plan	No
Employment contract	No
Supplementary unemployment insurance	No
Deferred commitments	- Termination benefit: indemnity equal to the total gross compensation received in respect of the last completed fiscal year. - Non-compete benefit: indemnity equal to the total gross compensation received in respect of the last completed fiscal year.
Other benefits	- Use of Group transport: annual maximum amount of €22,000. - Partial coverage of Mr. Michaël Fribourg's international residency costs: annual maximum amount of €120,000.

The Chairman and Chief Executive Officer's compensation package comprises a fixed and a variable component. The breakdown between the various components reflects the Board of Director's choice of maintaining an overriding emphasis on variable performance-based compensation that supports the Group's strategic objectives.

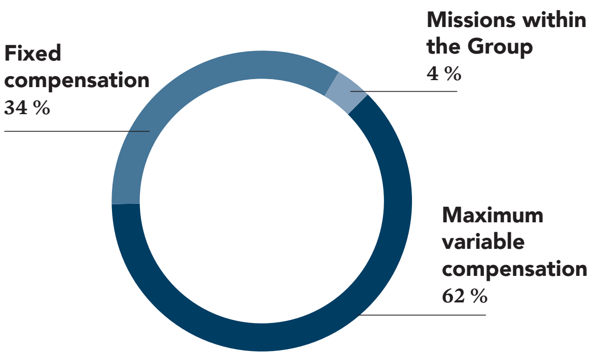
Theoretical annual breakdown

The theoretical annual breakdown of the different components of the compensation of the Chairman and Chief Executive Officer reflects the preponderance of performance conditions compared with the fixed portion:

TOTAL TARGETED COMPENSATION



TOTAL MAXIMUM COMPENSATION



Annual fixed compensation

During each fiscal year, based on the recommendations of the Governance and Compensation Committee, the Board of Directors sets the annual fixed compensation of the Chairman and Chief Executive Officer for the period, insofar as it has not been set over multiple fiscal years.
The annual fixed compensation of the Chairman and Chief Executive Officer was last amended in 2023, totaling 750,000 euros (€750,000) gross.

This amount was set on the basis of several principles and determining factors deemed relevant by the Board of Directors:

→ Chairman and CEO's level of experience and complex nature of responsibilities;

→ Consistency with fixed compensation of other Group executives and employees;

→ Competitiveness in relation to the compensation of international companies of the same profile, given that the Chairman and Chief Executive Officer, who is the Group's largest shareholder, has expressly renounced all share-based compensation (free share plans, stock options) and all similar deferred cash compensation since taking office, unlike the majority of companies on the comparison panel. An external consultant conducted a special benchmark analysis at end-2023, based on a panel of companies comparable to Chargeurs, which confirmed that the annual fixed compensation of the Chairman and Chief Executive Officer was aligned with the fixed median salary of executives in the reviewed panel;

→ The final stage in developments to the annualized base compensation of the Group's previous governance structure, despite the Group's change of scale and the international expansion and diversification in its activities;

→ Successes achieved as part of the operations drive in Leap Forward 2025 and the Group's sector transformation.

As such, it is specified that 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). Furthermore, Chargeurs confirms 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 selected for the Chief Executive Officer.

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 - Fournival Altesse (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, or the creation of Chargeurs Museum Studio.

For fiscal 2024, the annual fixed compensation of the Chairman and Chief Executive Officer will be kept at the same level.

Annual variable compensation

The purpose of annual variable compensation is to reward the performance achieved by the Chairman and Chief Executive Officer during the fiscal year. The latter is determined on the basis of attaining precise, exacting annual targets, consistent with those of the Group's other senior executives and designed to reflect the Group's strategy and ambitions as closely as possible. These targets are set by the Board of Directors on a proposal from the Governance and Compensation Committee
In 2024, performance criteria are as follows:

→ Financial criteria defined by the Group's economic performance and assessed on a consolidated basis:

- Group recurring operating profit by business segment,
- Cash flows from operating activities.

→ Non-financial criteria highlighting the implementation of key strategic initiatives and actions in three priority areas:

- Talent and organization management development,
- Personal performance, and
- Sustainable development.

The respective weighting of each criterion reflects the preponderance of the quantitative component and the Board's decision to sustain an exacting variable compensation scheme. As a result, in fiscal 2024, the criteria used to determine target variable compensation are 70% financial and 30% non-financial:

Variable compensation criteria	2024 weighting*
Financial targets	
Recurring operating profit by business segment	35%
Cash flows from operating activities	35%
Sub-total	**70%**
Non-financial targets	
Talent and organization management development	10%
Enhancing personal performance	10%
Sustainable development	10%
Sub-total	**30%**
TOTAL	**100%**

* Weighting based on target variable compensation set at 120% of annual fixed compensation

Non-financial criteria will be assessed by the Governance and Compensation Committee and validated by the Board of Directors on the basis of tangible initiatives led during fiscal 2024:

Priorities	Criteria	Weighting
Development of talent and organizational management	Increase in company headcount eligible for the training policy; Internationalization of business line Executive Committees.	10%
Enhancing personal performance	Elaboration d'un nouveau plan stratégique pour soutenir le développement et la valorisation du Groupe.	10%
Sustainable development	Environment: Accelerate innovation by expanding sustainable product range. Social: Fostering diversity and equal opportunities within business lines. Governance: Training Directors on CSR topics.	10%

Annual variable compensation is expressed as a percentage of annual fixed compensation. It varies from 0% to 120% (target weighting) if targets are met, and up to a maximum of 180% if targets are outperformed.

At the start of the fiscal year, the Governance and Compensation Committee conducts an in-depth review of the weighting of each financial and non-financial criterion, before presenting them to the Board of Directors for approval. The content of the targets, i.e. the level of performance required for each criterion, is set in line with the Group's development strategy and budget trajectories:

- On the recommendation of the Governance and Compensation Committee, the Board of Directors has set a pre-established target and a range of performance thresholds for each financial criterion. The overall target weighting of financial criteria is 84%, for a maximum of 126% of fixed compensation, including a target weighting of 42% for each of the two criteria - Group recurring operating profit by business segment and cash flows from operating activities - for a maximum of 63% of fixed compensation.
- Specific initiatives and actions were identified for each non-financial criterion so as to assess their achievement at the end of the fiscal year. The overall target weighting of non-financial criteria is 36%, for a maximum of 54% of fixed compensation, which includes the three priority areas – talent management, personal performance and sustainable development – with a target weighting of 12% for a maximum of 18% of fixed compensation.

Corresponding final amounts depend on the performance level of the pre-set targets, with no option to offset between criteria. Note that for reasons of business confidentiality, the annual targets set by the Board of Directors, on the recommendation of the Corporate Governance Committee, are not published. However, attainment levels for each criterion will be communicated annually, once the performance assessment has been established and recorded.

Compensation for corporate officer positions in other Group entities

As part of the Group 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, and, in this respect, will receive compensation of €96,000 gross in respect of fiscal 2024 relating to his functions as corporate officer. 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).

Payment of the Chairman and Chief Executive Officer's variable 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 compensation for fiscal 2024 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the 2024 financial statements – 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 2024.

Compensation of directors

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 2024 in his capacity as a member of the Board of Directors of Chargeurs SA.

Benefits in kind

In 2024, 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 euros (€22,000).

In addition, in view of the subjections resulting from the Group's international scope, Mr Michaël Fribourg's international residence costs will be partially covered, up to an annual limit of 120,000 euros.

At his request, the Chairman and Chief Executive Officer will not benefit from any stock option or free share plan, any supplementary pension scheme, or any benefits in kind such as a company car.

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 basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.

Also on March 8, 2017 the Board of Directors approved a related-party agreement setting out the benefits that would be payable to Mr. Fribourg by Chargeurs S.A. 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.

Special circumstances

In accordance with the provisions of Article L. 22-10-26 III, paragraph 2, of the French Commercial Code, and only in the event of exceptional circumstances outside the Group which have not been considered in the compensation policy, the Board of Directors may decide to waive the application of said policy, if such departure is temporary, consistent with corporate interests and necessary to guarantee the Company's business continuity or viability. Should this option be exercised, the Board of Directors will make its decision on the basis of the recommendations of the Governance and Compensation Committee, and must justify its decision in the context of special circumstances and alignment with shareholders' interests. Moreover, use of this option will be publicly disclosed. In any event, such special measures can only be implemented under the following constraints:

- → only the annual variable compensation may be amended, to redefine one or more of the parameters associated with the performance criteria (trigger thresholds, objectives, targets, etc.), it being specified that this may not have the effect of amending the overall cap on total variable compensation in relation to annual fixed compensation (i.e. 150%), nor of amending the maximum weighting of the quantitative component of annual variable compensation and the maximum weighting of the qualitative component of said compensation.
- → only major events impacting the markets or altering the sector environment, not factored into the criteria or parameters initially set out in this policy for annual variable compensation, and which would have a material impact on the Company's performance, would result in the use of this option.

Draft resolution (*ex-ante* say-on-pay vote)

"Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with 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 Board of Directors' Report on Corporate Governance."

Twelfth resolution

(Approval of the compensation policy applicable to members of the Board of 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 2024 (ex-antesay-on-pay vote).

The compensation policy for Directors, as presented below, was approved by the Board of Directors based on the recommendations of the Governance and Compensation Committee. 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 2024 (*ex-ante* say-on-pay vote)

In accordance with 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 divided between the members of the Board of Directors, except the Chairman and Chief Executive Officer who has decided to forego any compensation in respect of his directorship within the Company, on the basis of a fixed and variable portion which notably recognizes the attendance rate of Directors at meetings of the Board and Board Committees, as well as the investment required by their members for these meetings and their preparation. At the Annual General Meeting of Shareholders of April 8, 2021, the eighth resolution was voted on, increasing the overall annual amount of compensation 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 euros (€420,000), applicable for fiscal 2021 and all subsequent fiscal years until any further decision is made at an Annual General Meeting.

The overall budget would increase to 520,000 euros (€520,000) for fiscal 2024 to factor in an expansion of the Board of Directors, with the appointment of two additional members. It is specified and emphasized that this overall envelope may not be fully consumed by the Directors in view of the modernization of the allocation rules proposed as from the 2024 financial year. The overall budget also takes account of the significance of the work of the Board and Board Committees, as well as the commitment of each one of its members.

In recent years, the Board's activities have significantly expanded and diversified in line with the Group's development, with 15 acquisitions in seven years and the creation of new business lines, including Chargeurs Museum Studio and Chargeurs Personal Goods. The accelerated transformation of the Group entails not just an increase in the individual, bilateral and collective workload of the Board members, but an increase in their responsibilities and scope of intervention. In the light of the numerous projects under way and the challenges taken up by the Company, the activity of the Board of Directors and Board Committees was particularly brisk. This observation was confirmed in 2023 and in the first quarter of 2024, particularly with the public tender offer launched by Colombus Holding S.A.S. and Colombus Holding 2 S.A.S. for the Company's shares, an operation for which members of the Board of Directors, and notably members of the ad hoc Committee created for this purpose, were particularly solicited and involved. The commitment of the Board members, whose expertise and experience stands as a decisive asset for the Group, was illustrated in 2023 at the six Board meetings, in addition to meetings held by Board Committees and the ad hoc Committee for which Directors' attendance rate was 100%. The meetings lasted between two and three hours depending on the items on the agenda. 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 commitment of the members of the Board of Directors will be stepped up in fiscal 2024. In addition to Board meetings and Board Committees, this commitment will take two main forms:

→ on the one hand, through visits to sites in France and abroad;

→ on the other, through regular discussions with members of the Group's Management Committee.

The rules for distributing the overall budget will change from previous years, to better reflect the responsibility and investment of each Board member. The chief purpose of the proposed amendments is to include a fixed and variable portion.

The amount to be allocated individually to the members of the Board of Directors will comprise the following:

(i) an annual fixed portion in respect of the liability they incur in their capacity as Directors.

The basic amount is €25,000 for each Director, plus an additional fixed portion of:

→ €10,000 for each member of the Audit Committee and Governance and Compensation Committee.

→ €10,000 for each voting member of the ad hoc Committee (Public tender offer).

→ €5,000 for the Chairs of the Audit Committee and Governance and Compensation Committee.

(ii) a variable portion allocated to each member based on their attendance at meetings:

→ €4,000 for each meeting held by the Board of Directors.

→ €3,000 for each meeting held by the specialized Committees.

→ €4,000 for each meeting held by ad hoc (Public tender offer) Committee voting members and €1,500 for each meeting for any non-voting member.

This compensation is payable annually in arrears. 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. Lastly, there are no agreements providing for Director indemnities in the event of their terms of office being terminated for any reason whatsoever.

The Board of Directors may authorize the reimbursement of travel and other expenses incurred by directors in the interests of the company.

If a member of the Board of Directors were to be asked to perform a one-off assignment in the Company's interests, owing to their expertise and role, the compensation allocated to this Board member for this assignment by the Board of Directors would be subject to the approval procedure applicable to related-party agreements.

Draft resolution (*ex-ante* say-on-pay vote)

"Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to the members of the Board of Directors as presented and described in the Board of Directors' Report on Corporate Governance."

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 2023)

In accordance with the provisions of the French Commercial Code, shareholders are asked to approve, in the twelfth and thirteenth resolutions respectively, (i) the disclosures referred to in Article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers – i.e., the Chairman and Chief Executive Officer and Directors – for fiscal 2023 (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 2023 (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 2023 (ex-post say-on-pay vote)

Components of compensation and benefits paid or awarded in 2023

The following CEO-to-worker pay ratio information is disclosed in accordance with Article L. 22-10-34-I of the French Commercial Code, the following paragraphs set out the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for fiscal 2023 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 30, 2024 called to approve the 2023 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 2023 were approved on an ex-ante basis by a 63.10% vote at the Annual General Meeting of April 26, 2023.

The Chairman and Chief Executive Officer's steadfast financial commitment and renewed trust in the Group's expansion are also emphasized, as evidenced by the voluntary public tender offer for the Company's shares filed on January 5, 2024 by Colombus Holding S.A.S. and Colombus Holding 2 S.A.S., controlled at the highest level by the Chairman and Chief Executive Officer, with the Offerors' stated and confirmed intention to pursue the main strategic directions implemented by the Company.

Following settlement-delivery of the takeover bid, on April 9, 2024, together, Colombus Holding S.A.S. and Colombus Holding 2 S.A.S. hold 67.6% of the Company's share capital and 68.5% of its voting rights (including the 824,460 treasury shares assimilated to the shares held by the Initiators).

As a result, the Chairman and Chief Executive Officer's financial exposure to the Group creates the conditions that seamlessly align interests with Chargeurs' other shareholders.

The Chairman and Chief Executive Officer's compensation package for fiscal 2023 was set by the Board of Directors based on the recommendations of the Governance and Compensation Committee, as recalled below:

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:

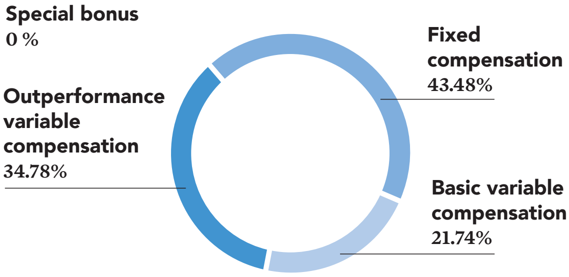
→ compensation including a fixed and variable portion, with a substantial share of variable compensation continuing to support strategic objectives;

→ the maintenance of specific sub-caps between the different variable compensation criteria, with a blanket ceiling on variable compensation set at 150% of basic fixed compensation, the rate that initially applied prior to the health crisis.

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 2023 was as follows:

WEIGHTING OF EACH FIXED AND VARIABLE COMPENSATION COMPONENT DUE FOR 2023



Basic fixed compensation

The Chairman and Chief Executive Officer's basic fixed compensation for 2023 amounted to 750,000 euros (€750,000) gross.

The basic fixed compensation, which had remained unchanged for the previous two fiscal years, was reviewed by the Governance and Compensation Committee and then by the Board of Directors, increasing to 750,000 euros (€750,000).

The level of basic fixed compensation factors in several principles and determining factors deemed relevant by the Board of Directors:

- → Chairman and CEO's level of experience and complex nature of responsibilities;
- → Consistency with fixed compensation of other Group executives and employees;
- → Competitiveness in relation to the compensation of international companies of the same profile, given that the Chairman and Chief Executive Officer, who is the Group's largest shareholder, has expressly renounced all share-based compensation (free share plans, stock options) and all similar deferred cash compensation since taking office, unlike the majority of companies on the comparison panel. In addition to the panel of peers on which the Company based its 2023 compensation policy, this competitiveness criterion was assessed in the light of a new dedicated benchmark analysis conducted with an external consultant at end-2023, confirming that the Chairman and Chief Executive Officer's annual fixed compensation was in line with the median fixed salary of the executives in the reviewed panel;
- → The final stage in developments to the annualized base compensation of the Group's previous governance structure, despite the Group's change of scale and the international expansion and diversification in its activities;
- → Successes achieved as part of the operations drive in Leap Forward 2025 and the Group's sector transformation.

As such, it is specified that 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). Furthermore, Chargeurs confirms 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 selected for the Chief Executive Officer in 2023.

The basic fixed compensation was therefore consistent with the Group's ambitious commitments in the luxury goods sector, which materialized through no less than five strategic and diversifying acquisitions - Fournival Altesse (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, or the creation of Chargeurs Museum Studio.

Basic variable compensation

The Chairman and Chief Executive Officer's variable compensation for 2023 was contingent on the achievement of quantitative and qualitative objectives, which were appropriately weighted at 60% and 40% respectively.

Over the last year, 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 2023, 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:

- → developing talent management;
- → implementing the like-for-like and external growth strategy;
- → developing green manufacturing;
- → developing innovation; and
- → increasing 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 2023 that were impelled and guided by the Chairman and Chief Executive Officer:

Strategic vision	2023 outcomes	Examples
Talent management	- Talent management - Hiring of new talent and implementation of succession plans - Organization optimized	- Recruitment of a Managing Director at CMS - Succession plan for Chargeurs PCC Fashion Technologies' HR Director and Chargeurs Advanced Materials' Chief Financial Officer - Appointment/promotion of the Group's Legal Director to the position of Deputy Group Secretary General - Leap Forward 2025: continuation of in-person training and enhancement of the 360Learning training platform thanks to a contract with the content provider providing access to its extensive catalog of online training courses - Launch of BlueBook with sales teams and update to skills guidelines for the Sales family
Implementation of the like-for-like and external growth strategy	Implementation of a like-for-like growth strategy, notably for the Group's B2C businesses	- Inauguration of the Swaine brand's new global flagship store in London - Partnership between Chargeurs Museum Studio, Knowliom and Zamil Group to accelerate Chargeurs' reach in high-potential Middle Eastern markets - Acquisition of the Rayne London brand
Development of green manufacturing	Industrial operational excellence Optimization of energy and natural resources consumption Deployment of circular economy initiatives	- Investments in more energy-efficient production assets (electricity and natural gas), notably at the four main sites producing the Group's direct greenhouse gas emissions (LPBC, CPCM, Novacel Déville and Novacel Sessa) - Rollout of digital tools to manage resources more effectively: ERP and TMS for CAM, supervision over utilities for the LPBC pilot site - Deployment of low water- and energy-intensive dying solutions at the LPBC site - Assignment to automate the annual carbon footprint calculation of the Group's activities and to foster a stronger culture among teams in relation to climate change mitigation
Innovation enhanced	Strategic partnerships formed Shared tools developed	- Partnership with JCDecaux to design PVC-free advertising fabric (Pearlflex), made in France, 100% European sourced, woven from recycled PET yarns, with an aqueous coating to replace the solvents used in PVC.
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 sustainable and innovative product lines	- Expansion of Chargeurs Advanced Materials' Oxygen product range 40% of new products developed at Novacel in 2023 are part of this range, with sales doubling in H1 2023 vs. H1 2022 - Expansion of the Nativa™ range and NATIVA Regen programs: Chargeurs Luxury Fibers extended the Nativa™ label to new wool thinnesses, as well as to cotton and cashmere fibers. - The Chargeurs PCC Fashion Technologies division continued expanding its portfolio of sustainable products: Zero-Water™ dying is a new interlining product created from an innovative dying process that is less water- and energy-intensive. Thermo+ is a new brand that complements the existing wadding offering with more environmentally friendly solutions obtained by blending traceable Nativa™ wool with natural down, PLA or recycled PES fibers, for multiple clothing applications in extreme outdoor conditions.

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., €375,000.

Variable compensation for outperformance

On top of this basic variable compensation, for 2023 the Chairman and Chief Executive Officer was eligible for additional variable compensation or variable compensation for outperformance if his performance targets were exceeded. This was in fact the case, as the target threshold for quantitative performance, measured based on a predefined level of 2022 Group recurring operating profit, was exceeded. This compensation is 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.

The amount of additional variable compensation, based on quantitative outperformance, totaled €115,000 in respect of fiscal 2023.

In addition, a portion of the Chairman and Chief Executive Officer's variable compensation for 2023 was specifically based on shareholders' returns. The Shareholders' Returns objective was measured on the basis of achieving either one or both of the following two criteria, which each counted for 50% of the objective:

→ If the difference in the Chargeurs share price between the beginning and the end of the fiscal year in question – based on the average closing share price for the last 20 trading days of the year compared with the average closing share price for the first 20 trading days of the year – is 5% higher than the SBF 120, a special bonus of 120,000 euros (€120,000) is awarded.

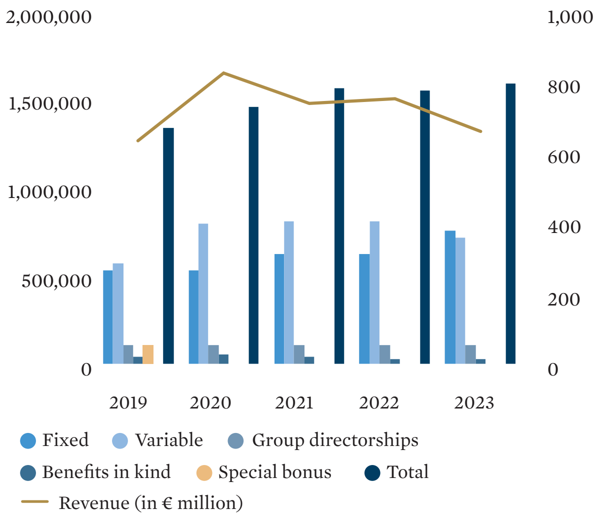
→ If the dividend amount paid during the fiscal year – based on the average closing share price for the first 20 trading days of the year – is 2% higher than the average for a panel of peer companies, a special bonus of €120,000 is awarded. The Compensation Committee defines peer companies as Danaher, ITW and Griffon (50%); Serge Ferrari, Wendel, Guillin Group and SEB (50%).

As the dividend objective described in point (ii) above was met, the Chairman and Chief Executive Officer was eligible for specific additional compensation of €120,000.

Based on the recommendations of the Governance and Compensation Committee, the Board of Directors also decided to award a specific bonus of 100,000 euros (€100,000) to the Chairman and Chief Executive Officer in recognition of the Group's strengthened financing resources in a particularly difficult macroeconomic environment (extension of the €165 million syndicated loan credit facility, new €20 million CACIB credit facility, launch of a short-term negotiable securities program).

As a result, the Chairman and Chief Executive Officer's total variable compensation for 2023 totaled €710,000, gross, representing less than the overall cap of 150% of his fixed compensation.

Furthermore, the change in the Chairman and Chief Executive Officer's overall compensation has been in line with that of revenues over the past five fiscal years, as shown in the following chart, bearing in mind that fiscal 2020 was a particularly exceptional year due to the Lainière Santé business, which generated revenue of €303.6 million:



In accordance with Articles L. 22-10-8 II and L. 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 2023 will be contingent on the shareholders' approval, at the April 30, 2024 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 2023.

The following table summarizes the various components of the Chairman and Chief Executive Officer's compensation in respect of fiscal 2023:

Type	Weighting weighting	Performance	Amount (in €)
BASIC ANNUAL VARIABLE COMPENSATION			
Consolidated recurring operating profit	60%	€26.6m	€225,000
Talent management	8%	Talent management/Hiring of new talent and implementation of succession plans/Optimized organization/Roll-out of cross-functional skills guidelines	€150,000
Like-for-like growth strategy	8%	Definition and implementation of a like-for-like growth strategy for the Group's B2C businesses	
Green 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%**		**375 000 €**
ANNUAL VARIABLE COMPENSATION FOR OUTPERFORMANCE			
Consolidated recurring operating profit	68.62%	€26.6m	€115,000
Relative share price	15.68%	Criterion not met	€0
Dividends/Relative share price	15.68%	Criterion met	€120,000
Sub-total II (including the sub-cap of 140%)	**100%**	-	**€235,000**
EXCEPTIONAL VARIABLE COMPENSATION			
Equity/debt raising exercises, divestments or acquisitions, stock market performance	100%	Strengthened Group financing resources (extension of the €165 million syndicated loan credit facility, new €20 million CACIB credit facility, launch of a short-term negotiable securities program)	€100,000
Sub-total III	**100%**	-	**€100,000**
Sub-total I+II	-	-	**€610,000**
Sub-total I+II+III	-	-	**€710,000**
TOTAL AFTER APPLYING THE 150% CAP	-	-	**€710,000**

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 2023 relating to his functions as corporate officer.

Participation in the Board of Directors

The Chairman and Chief Executive Officer did not receive any compensation for his roles and responsibilities in organizing the work and operating procedures of the Chargeurs Board of Directors as set in the Company's bylaws.

Benefits in kind

In respect of fiscal 2023, the Chairman and Chief Executive Officer made only limited use of the means of transport at the Group's disposal to facilitate certain business trips, as authorized by the Board of Directors on the recommendation of the Governance and Compensation Committee and approved under the shareholders' ex-ante say-on-pay vote at the April 26, 2023 Annual General Meeting.

The Chairman and Chief Executive Officer 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

The following CEO-to-worker pay ratio information is disclosed in accordance with Article L. 22-10-9-6, 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 hand, the median compensation of the Company's employees (excluding corporate officers) in the last four fiscal years.

	Average monthly salary	CEO/ Median ratio	CEO/ Average ratio	CEO/ Min. wage ratio
2019	€18,210	18	6	72
2020	€21,151	13	5	71
2021	€20,332	13	6	75
2022	€23,530	11	5	72
2023	€22,561	17	6	73

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 meetings and having considered 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 2023 as presented and described in the Board of Directors' Report on Corporate Governance."

Summary of compensation and benefits awarded to Top Management for fiscal 2023

The following CEO-to-worker pay ratio information is disclosed in accordance with 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) 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 Corporate Officer

Chargeurs' executive corporate officers 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. This ceiling has been set at 180% of fixed annual compensation for the 2024 financial year.

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. This cap, which aligns with observed market practices, 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 2021		Fiscal 2022		Fiscal 2023	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€620,000	€620,000	€620,000	€620,000	€750,000	€750,000
Variable compensation and special bonus	€806,000[1,4]	€787,500[3]	€806,000[1,5]	€806,000[1,4]	€710,000[6]	€806,000[1,5]
Compensation for corporate officer positions in other Group companies	€96,000	€96,000	€96,000	€96,000	€96,000	€96,000
Benefits in kind	€30,707[2]	€44,000[2]	€21,120[2]	€30,707[2]	€21,120[2]	€21,120[2]
TOTAL	**€1,552,707**	**€1,547,500**	**€1,543,120**	**€1,552,707**	**€1,577,120**	**€1,673,120**

1. Variable compensation of 806,000 euros (€806,000) due in respect of fiscal 2021 and 2022 was paid during fiscal 2022 and 2023 respectively.
2. For fiscal 2021 and 2022, these amounts exclusively correspond to an unemployment insurance policy whose premiums are subject to payroll taxes and are accounted for as a benefit in kind, and for fiscal 2021, they correspond to personal use by Top Management of a means of transport at the Group's disposal to facilitate certain business trips (€9,587 in 2021, with no use of this means in 2022 or 2023), and personal protection and travel insurance plans taken out on behalf of the Chairman and Chief Executive Officer.
3. Two special bonuses had been 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.
4. A special bonus of €100,000 had been awarded 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.
5. 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 (UK), as well as the implementation of a new financing program (€105m). 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 euros (€100,000) was awarded to the Chairman and Chief Executive Officer in recognition of the Group's strengthened financing resources in a particularly difficult macroeconomic environment (extension of the €165 million syndicated loan credit facility, new €20 million CACIB credit facility, launch of a short-term negotiable securities program).

Table 11: summary table of Executive Corporate Officers' indemnities and benefits

Michaël Fribourg Chairman and Chief Executive Officer, Chargeurs First appointed: Board meeting 10/30/2015 Current term expires: Revenue 2024 (Chairman) and Revenue 2026 (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. Michaël 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 basic fixed compensation (including compensation received for his directorships in Group companies) and the full amount of his variable compensation received for the last full fiscal year.
3. If Michaël 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 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 2023

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 Special 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 2023 amounted to 420,000 euros (€420,000).

Table 3: table of compensation received by Non-executive Directors

Mr. Emmanuel Coquoin	Amount due for fiscal 2021	Amount due for fiscal 2022	Amount due for fiscal 2023
Compensation for participation in the work of the Board of Directors and the Board Committees	€71,707	€77,778	€77,700
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€71,707	€77,778	€77,700

Ms. Isabelle Guichot	Amount due for fiscal 2021	Amount due for fiscal 2022	Amount due for fiscal 2023
Compensation for participation in the work of the Board of Directors and the Board Committees	€71,707	€77,778	€88,420
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€71,707	€77,778	€88,420

Ms. Anne-Gabrielle Heilbronner	Amount due for fiscal 2021	Amount due for fiscal 2022 (from 4/07/2022 to 12/31/2022	Amount due for fiscal 2023
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	€31,111	€75,370
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	N/A	€31,111	€75,370

Ms. Cécilia Ragueneau	Amount due for fiscal 2021	Amount due for fiscal 2022	Amount due for fiscal 2023 (from 1/01/2023 to 4/26/2023)
Compensation for participation in the work of the Board of Directors and the Board Committees	€61,463	€77,778	€17,560
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€61,463	€77,778	€17,560

Mr. Georges Ralli (Censor)	Amount due for fiscal 2021	Amount due for fiscal 2022	Amount due for fiscal 2023 (from 1/01/2023 to 4/26/2023)
Compensation for participation in the work of the Board of Directors and the Board Committees	€71,707	€46,662	€15,050
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€71,707	€46,662	€15,050

Ms. Alexandra Rocca	Amount due for fiscal 2021	Amount due for fiscal 2022	Amount due for fiscal 2023 (from 4/26/2023 to 12/31/2023)
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	N/A	€52,160
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	N/A	N/A	€52,160

Mr. Nicolas Urbain	Amount due for fiscal 2021	Amount due for fiscal 2022	Amount due for fiscal 2023
Compensation for participation in the work of the Board of Directors and the Board Committees	€71,707	€77,778	€77,250
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€71,707	€77,778	€77,250

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

"Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with 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, 2023, out of the 24,862,314 shares making up its share capital, the Company directly held 824,460 shares. Consequently, a maximum of 1,661,771 shares could be bought back by the Company under the authorization. The shares may be bought back or sold at any time, except while a public offer for the Company's shares is in progress, and by any method within the limits allowed under the applicable regulations, in on- or off-market transactions, including through block purchases or sales, or through the use of options or derivatives traded on a regulated market or over the counter, including call options.

The objectives of the buyback program would be the same as for the previously authorized program. Consequently, the shares may be bought back and held in accordance with the applicable laws and regulations for the following purposes: (a) to ensure the liquidity of Chargeurs' shares or an active market in the shares through an investment services provider; (b) to hold shares for future delivery in payment or exchange for the securities of other companies in connection with external growth transactions; (c) to reduce the Company's capital by canceling the acquired shares; (d) to hold shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs' shares; (e) for allocation under stock option plans set up by the Company or any similar plan; (f) for allocation or sale to employees in connection with employee profit-sharing plans or any employee savings plan set up at Company or Group level (or any similar plan); (g) for allocation under free share or performance share plans, and/or (h) for the implementation of any accepted market practice or any market practice that may be authorized in the future under the applicable laws or by the French Financial Markets' Authority ("Autorité des Marchés Financiers").

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.

Extraordinary resolutions

Sixteenth resolution

(Authorization for the Board of Directors to reduce the Company's capital by a maximum of 10% by cancelling shares bought back by the Company)

The purpose of this proposal, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, is to renew for a period of twenty-six (26) months the authorization given to the Board of Directors at the April 7, 2022 Annual General Meeting to reduce the Company's capital, on one or more occasions, by canceling Chargeurs shares that the Company already holds and/or that it may purchase in the future under the share buyback program.

In fiscal 2023, in accordance with the previous authorization, the Company canceled 500,000 treasury shares on May 25, 2023, taking the Company's capital to €3,977,970.24.
In accordance with the law, the total number of shares canceled in any given twenty-four month period could not exceed 10% of the Company's share capital.

The difference between the carrying amount of the canceled shares and their par value would be charged against any available reserves or share premium accounts.

The Board of Directors would be given full powers – which may be delegated – to (i) reduce the Company's capital on one or more occasions by canceling shares as described above, (ii) amend the Company's bylaws to reflect the new capital, (iii) carry out any and all filing formalities and (iv) take any and all measures that contribute, directly or indirectly to the completion of the capital reduction(s).

This authorization would supersede the unused portion of the authorization previously granted for the same purpose at the April 7, 2022 Annual General Meeting.

Seventeenth resolution

(Authorization for the Board of Directors (i) to issue, with pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) to issue shares to be paid up by capitalizing profits, reserves or additional paid-in capital)

The purpose of this resolution is to grant the Board an authorization – which it may delegate – to issue ordinary shares (and not preference shares) or securities with rights to shares or to debt securities, with pre-emptive subscription rights for existing shareholders, in order to finance the Group's development.

The resolution would also authorize the Board to capitalize reserves, profits, additional paid-in capital or any other capitalizable items and to issue free shares or increase the par value of existing Chargeurs shares.

The aggregate nominal amount of the capital increase(s) carried out using this authorization (either immediately or at a future date in the case of issues of securities with rights to shares) would be capped at €1.9 million.

The amount of this cap will be deducted from the blanket ceiling set in the twenty-seventh resolution (as provided for in Article L. 225-129-2 of the French Commercial Code) subject to approval by the Annual General Meeting, set at €1.9 million. These ceilings will not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

The aggregate face value of debt securities issued under this resolution would be capped at €300 million. This amount represents the blanket ceiling for all debt securities issues carried out pursuant to this authorization and the authorizations given in the eighteenth, nineteenth, twentieth, twenty-first, twenty-third and twenty-fourth resolutions of the Meeting, such that the aggregate face value of debt securities issued pursuant to said authorizations will be deducted from the above blanket ceiling.

This resolution, along with the eighteenth and nineteenth resolutions, allows all types of financial instruments with rights to shares to be issued, to give the Company a degree of flexibility in conducting external growth and financing transactions, and also to enable transactions to be carried out that optimize the Company's financial position statement structure.

This resolution and certain other resolutions presented at this Meeting would allow the Board to decide to issue shares or securities with rights either to new shares, such as bonds convertible or redeemable for shares and bonds with stock warrants, or to existing shares. They may consist of debt securities, as in the above examples, or equity instruments such as shares with stock warrants.

In accordance with the law, if the shareholders decide to authorize the Board to issue securities with rights to shares they automatically waive their pre-emptive right to subscribe for the shares to be issued upon conversion, redemption or exercise of the rights attached to the securities.

This authorization is being sought for a period of twenty-six months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 7, 2022 Combined General Meeting.

Eighteenth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code ("Code monétaire et financier"))

This authorization would enable the Board of Directors to carry out growth or financing transactions through issues, without pre-emptive subscription rights (PSRs), on French and/or international markets via public offers other than those governed in Article L. 411-2, paragraph 1 of the French Monetary and Financial Code, shares and/or marketable securities giving access to the Company's capital and/or marketable securities providing the right to the granting of debt securities.

Under this resolution, the Board is asked to cancel pre-emptive subscription rights. The Board of Directors may, however, if it deems fit, offer shareholders a priority right to subscribe for all or part of the issue, exercisable in due proportion to their stake in the Company's capital for a period set by the Board.

The aggregate nominal amount of the capital increase(s) carried out without pre-emptive subscription rights using this authorization (either immediately or at a future date) would be capped at 380,000 euros (€380,000).

These issues will be deducted from the blanket ceiling (as provided for in Article L. 225-129-2 in the French Commercial Code) specified in the twenty-seventh resolution subject to approval by the Annual General Meeting. These ceilings will not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

The aggregate face value of debt securities issued under this resolution would be capped at €300 million.

Shares issued directly would be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e. currently, the weighted average of the prices quoted for the Company's shares on Euronext Paris over the three trading days that precede the opening date of the public offer, less a maximum discount of 10%) as adjusted if necessary for the difference in cum-rights dates.

In accordance with the law, if the shareholders decide to authorize the Board to issue securities with rights to shares they also automatically waive their pre-emptive right to subscribe for the shares to be issued upon conversion, redemption or exercise of the rights attached to the securities.

This authorization is being sought for a period of twenty-six months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 7, 2022 Combined General Meeting.

Nineteenth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer governed by Article L. 411-2, 1 of the French Monetary and Financial Code)

The purpose of the nineteenth resolution is to authorize the Board of Directors to carry out public offers governed by Article L. 411-2, 1 of the French Monetary and Financial Code (previously referred to as private placements). The shares or compound securities would be offered exclusively to (i) a closed group of investors who are investing their own funds, and/or (ii) qualified investors.

This authorization would make it easier for the Company to raise funds at the best rates available in the market, as this type of restricted public offer is a quicker and easier solution than ordinary public offers (other than those governed by Article L. 411-2, 1 of the French Monetary and Financial Code The shareholders are being asked to waive their pre-emptive subscription rights in order to allow the Board to raise funds through offers to a closed group of investors or qualified investors according to a simplified process, through the issue in France and/or abroad of shares and/or securities with rights to shares of the Company (apart from preference shares or securities with rights to preference shares).

It is specified that if granted, this authorization could be used on one or more occasions and the Board would have full discretionary powers to set the amounts and timings of the issues, which may be carried out at any time apart from when a public offer for the Company's shares is in progress. The aggregate nominal amount of capital increases without pre-emptive subscription rights that could be carried out immediately or at a future date pursuant to this resolution would be capped at €380,000. This ceiling does not include the par value of any shares that may be issued in order to protect the rights of existing holders of securities with rights to shares.

In addition, the Company's capital could not be increased by any more than 10% per year through private placements (i.e., below the 20% cap set in Article L. 225-136, paragraph 2, of the French Commercial Code). These issues will be deducted from (i) the blanket ceiling (as provided for in Article L. 225-129-2 of the French Commercial Code), of €1.9 million as set out in the twenty-seventh resolution and (ii) the overall €380,000 sub-ceiling for capital increases set in point 5 of the eighteenth resolution, if these two respective resolutions are adopted.

The maximum aggregate face value of debt securities that could be issued under this resolution would be set at €300 million and would be deducted from the €300 million ceiling provided for in point 5 of the seventeenth resolution, if said resolution is adopted.

New shares to be issued will be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average price quoted on Euronext Paris over the three trading days preceding the pricing date, less a maximum discount of 10%, in line with the provisions of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code), after adjustment, where appropriate, to take account of the difference in cum rights dates.

Issues of other securities would be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates. The Board of Directors would be given full powers to use the authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws.

This authorization is being sought for a period of twenty-six (26) months from the date of the Annual General Meeting and would supersede any other authorization previously granted for the same purpose.

Twentieth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, to the benefit of categories of persons consistent with Article L. 225-138 of the French Commercial Code)

In this resolution, shareholders are invited to delegate to the Board of Directors the authority to carry out the securities issues described below, on one or more occasions, setting the amounts and timings of the issues, other than when a public offer for the Company's shares is in progress.

The issues may consist of:

(a) Chargeurs shares; and/or
(b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or
(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares,

That the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:

(a) this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and
(b) this ceiling does not include the par value of any shares to be issued to protect the rights of holders of securities with rights to shares or holders of other rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

that the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the seventeenth resolution of this Meeting;

Cancel the pre-emptive subscription rights of shareholders to the ordinary shares of the Company, to marketable securities and/or financial securities to be issued under this resolution to the benefit of the following categories of persons:

- any individual or legal entities, including companies, trusts, investment funds or other placement vehicles regardless of their form, under French or foreign law, investing regularly in small-cap or mid-cap growth companies (with capitalizations of under €1 billion), or having invested over €2.5 million in the 36 months preceding the issue in question, in the Company's business sectors;
- any qualified investor within the meaning of French or European regulation, as well as any individual or legal entity (including, without limit, any investment funds of venture capital companies, notably any FPCI, FCPI or FIP) investing regularly or having invested in the previous 36 months over €500,000 in the Company's business sectors;
- any debtor holding a cash debt and payable on the Company having expressed the desire to have its debt converted into Company shares and for which the Board of Directors deems it fit to pay the debt in question via compensation with the delivery of Company shares.

The subscription price of the securities issued pursuant to this delegation shall be determined by the Board of Directors in accordance with the following conditions:

→ the amount to which the Company is entitled for each of the shares issued pursuant to this delegation may not be lower, as ruled on by the Board of Directors:

(i) the volume-weighted average share price for the twenty (20) trading days preceding the pricing date; or
(ii) the volume-weighted average share price for the ten (10) trading days preceding the pricing date; or
(iii) the volume-weighted average share price for the trading day preceding the pricing date less a maximum discount of five percent (5%), provided that the amount to be received per share is at least equal to the par value;

The Board of Directors shall determine the list of beneficiaries within these categories and the number of securities to be allocated to each one.

For the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this authorization will automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for said new shares.

The Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:

(a) issue, on one or more occasions, in the amount and according to the timing that it sees fit, shares and/or marketable securities and/or the financial securities mentioned above leading to a capital increase;
(b) determine the dates, conditions and methods for any issue, as well as the form and characteristics of the financial securities and/or marketable securities to be issued, with or without a bonus, and notably:

→ set the amounts to be issued, the cum rights date, even retroactively, of the financial securities and/or marketable securities to be issued, as well as, where applicable, the duration and exercise price of the coupons or the methods of exchange, conversion, reimbursement or allocation in any other manner of equity instruments or giving access to the capital within the limits provided for by this resolution;

→ determine, subject to legal conditions, the methods for adjusting the conditions of the deferred right of access to the capital of the financial securities and/or marketable securities to be issued;

→ suspend, where applicable, the exercise of the rights attached to these financial securities and/or marketable securities for a maximum period of three months;

(c) carry out any allocations of bonuses and notably those of expenses generated by the completion of issues;
(d) protect the rights of the holders of the financial securities and/or marketable securities providing the deferred right of access to the capital of the Company, in accordance with legal and regulatory provisions;
(e) conclude any and all agreements to ensure the proper conclusion of the planned issue, note their completion and amend the Company's bylaws in consequence;
(f) note the completion of capital increases resulting from any issue made pursuant to this delegation and amend the Company's bylaws in consequence;
(g) take any and all measures and carry out all formalities required to list the shares and/or marketable securities thus issued;

This authorization shall be given for a period of eighteen (18) months from the date of this Meeting and shall supersede the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-first resolution

(Authorization for the Board of Directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without pre-emptive subscription rights)

Subject to the adoption of the seventeenth, eighteenth, nineteenth and twentieth resolutions (capital increases with or without pre-emptive subscription rights), in this resolution the shareholders are asked to give the Board of Directors a greenshoe option to increase the number of securities offered for each issue carried out pursuant to the seventeenth, eighteenth, nineteenth and twentieth resolutions. If this option were exercised, the additional securities would be issued at the same price as for the initial offer and would be subject to the timeframes and ceilings provided for in the regulations applicable on the original issue date (i.e., currently, the additional issue must be carried out within 30 days of the end of the subscription period of the initial offer and is subject to a ceiling of 15% of the initial offer amount, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code.

The aggregate nominal amount of capital increases carried out pursuant to this resolution without pre-emptive subscription rights would be deducted from the ceiling set in the eighteenth resolution of the Annual General Meeting and the aggregate nominal amount of capital increases with pre-emptive subscription rights will be deducted from the ceiling set in the twenty-seventh resolution of the Annual General Meeting.

This authorization is being sought for a period of twenty-six (26) months from the date of the Annual General Meeting and would supersede any other authorization previously granted for the same purpose.

Twenty-second resolution

(Authorization for the Board of Directors, when issuing securities without pre-emptive subscription rights pursuant to the eighteenth and nineteenth resolutions, to set the issue price at no more than 10% of the capital in accordance with the conditions set by the Annual General Meeting)

Subject to the adoption of the eighteenth and nineteenth resolutions (capital increases without pre-emptive subscription rights), in the twenty-second resolution the Board is seeking an authorization to set the price of shares or other securities issued pursuant to the eighteenth and nineteenth resolutions, in accordance with Article L. 22-10-52 of the French Commercial Code;

Under the terms of this resolution, the Board would be authorized to set the issue price in such a way that the amount received or receivable by the Company for each share issued under the eighteenth and nineteenth resolutions is not less than one of the following three amounts, to be chosen at the Board's discretion:

→ the volume-weighted average share price for the twenty (20) trading days preceding the pricing date; or

→ the volume-weighted average share price for the ten (10) trading days preceding the pricing date; or

→ the volume-weighted average share price for the trading day preceding the pricing date, less a maximum discount of 5%, provided that the amount to be received per share is at least equal to the par value.

The existence of these three options enables the company to choose the most appropriate time horizon, guaranteeing price stability in a post-takeover context where the share price will gradually converge towards intrinsic market objectives.

The maximum nominal amount of the capital increase(s) for which the price of the shares or other securities issued is set in accordance with this resolution could not exceed 10% of the Company's capital per twelve-month (12) period and would be deducted from the three hundred and eighty thousand euros (€380,000) sub-ceiling set in the eighteenth resolution (if said resolution is adopted).

This authorization is being sought for a period of twenty-six (26) months from the date of the Annual General Meeting and would supersede any other authorization previously granted for the same purpose.

Twenty-third resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the Company for the shares of another company)

The purpose of this resolution is to authorize the Board of Directors to issue shares and/or securities with rights to shares in the event of a public exchange offer launched by the Company in France or abroad for the shares of another company that are traded on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code.

The shares or securities with rights to shares would be issued without pre-emptive subscription rights for existing shareholders.

If granted, this authorization could be used on one or more occasions and the Board would have full discretionary powers to set the amounts and timings of the issues, which may be carried out at any time apart from when a public offer for the Company's shares is in progress.

The aggregate nominal amount of the capital increase(s) carried out using the authorization (either immediately or at a future date) would be capped at 380,000 euros (€380,000) and would be deducted from the blanket ceiling for capital increases set in point 5 of the eighteenth resolution, if said resolution is adopted by the Annual General Meeting. These ceilings do not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares or holders of other rights to shares.

The aggregate face value of debt securities issued under this resolution would be capped at €300 million and would be deducted from the €300 million blanket ceiling for issues of debt securities set in point 5 of the seventeenth resolution submitted to the Annual General Meeting.

The Board of Directors would be given full powers to decide the nature and characteristics of the securities to be issued, with the amount of the capital increase depending on the results of the offer and the number of shares in the target company tendered to the offer, the exchange ratio and the number of shares or securities with rights to shares actually issued.

This authorization is being sought for a period of twenty-six months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 7, 2022 Combined General Meeting.

Twenty-fourth resolution

(Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the Company)

In this resolution the Board of Directors is seeking an authorization to carry out acquisitions financed by shares or securities with rights to shares, to be delivered in payment for other companies' shares or securities with rights to shares contributed to the Company. The shareholders are being asked to waive their pre-emptive rights to subscribe for such securities so that the Board has the necessary flexibility to seize acquisition opportunities as and when they arise.

If granted, this authorization could be used on one or more occasions and the Board would have full discretionary powers to set the amounts and timings of the issues, which may be carried out at any time apart from when a public offer for the Company's shares is in progress.

The aggregate nominal amount of the capital increase(s) carried out pursuant to the authorization (either immediately or at a future date) could not exceed 10% of the Company's capital on the date the authorization is used. This amount would be deducted from the 380,000-euro (€380,000) blanket sub-ceiling for capital increases set in point 5 of the eighteenth resolution, if said resolution is adopted by the Annual General Meeting. These ceilings do not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares or holders of other rights to shares.

The aggregate face value of debt securities issued under this resolution would be capped at €300 million and would be deducted from the €300 million blanket ceiling for issues of debt securities set in point 5 of the seventeenth resolution submitted to the Annual General Meeting.

Under the terms of this resolution, the Board of Directors would be authorized to set the issue terms, the exchange ratio and the amount of any balance to be paid in cash.

This authorization is being sought for a period of twenty-six months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 7, 2022 Combined General Meeting.

Twenty-fifth resolution

(Authorization for the Board of Directors to grant free shares to employees and/or executive corporate officers, without pre-emptive subscription rights for existing shareholders)

The purpose of this resolution is to authorize the Board of Directors to grant, on one or more occasions, existing or new Chargeurs shares free of consideration to beneficiaries selected by the Board from among the employees and/or officers of the Company or of entities or groupings affiliated to the Company.

Under this resolution the Board would be given full powers to decide on the beneficiaries of the grants, the number of free shares to be granted to each beneficiary and the related terms and conditions, including any vesting conditions. The total number of free shares that could be granted would not be able to exceed 1% of the Company's capital at the date of this Meeting.

In addition, favoring the beneficiaries of allocated ordinary shares, if the free shares granted correspond to new shares, this authorization would result in a capital increase at the end of the corresponding vesting periods and where appropriate, to be paid up by capitalizing reserves, profit, or the share premium account, and existing shareholders would waive their rights to the capitalized portion of reserves, profit, or the share premium account, as well as their pre-emptive rights to subscribe for the issues to be carried out on the vesting of the free shares concerned.

This authorization is being sought for a period of twenty-six (26) months from the date of the Annual General Meeting and would supersede the unused portion of the previous authorization granted by shareholders for the same purpose.

To give shareholders a consolidated vision of the Company's use of the authorizations given to date, the free share policy is presented below along with details of the current free share plans.

Since fiscal 2017, Chargeurs has adopted a policy of granting shares free of consideration to its employees in order to encourage the development of long-term employee share ownership. With a view to more closely involving employees in the Group's performance, and strengthening their commitment to value creation, Chargeurs launched its first free share plan ("performance share plan") in fiscal 2017 for selected Group employees.

At his own request, the Group Chairman and Chief Executive Officer is not a beneficiary of the performance share plans described below. In addition, no other corporate officer is a beneficiary of these plans. The Board of Directors does not intend to use its authorizations to grant performance shares to corporate officers.

For future performance share plans, the Board of Directors intends to set performance conditions that are similar to those of previous plans:

→ quantitative conditions based on Group performance, as measured based on budgeted recurring operating profit;

→ and personal performance conditions, corresponding to each beneficiary and their direct contribution to the success of the new development plan established in 2024.

The performance targets are ambitious, as illustrated by the vesting rates of the different plans as shown in the summary table below. Reaching all the performance criteria of plan No. 5, which was just as ambitious as previous plans, can be partially attributed to the excellent performance recorded by the Group during fiscal 2020.

Free share grant plans applicable in the Company at December 31, 2023

The table below presents free share grant plans applicable in the Company at December 31, 2023:

	Plan No. 1 (2017)	Plan No. 2 (2018-1)	Plan No. 3 (2018-2)	Plan No. 4 (2019)	Plan No. 5 (2020)	Plan No. 6 (2023)	Plan No. 7 (2023-2)	Plan No. 8 (2021)	Plan No. 9 (2022)
Annual General Meeting date:	4/20/2017	4/20/2017	4/20/2017	4/20/2017	5/06/2019	5/06/2019	4/28/2020	5/06/2019	4/28/2020
Date of the Board Meeting	7/20/2017	9/05/2018	12/10/2018	3/11/2019	12/19/2019	12/19/2019	11/10/2020	2/17/2021	9/08/2021
Total number of free shares granted, of which:	31,400	44,200	18,000	2,000	13,000	150,000	42,000	13,000	99,000
Corporate officers	None	None	None	None	None	None	None	None	None
Vesting date:	7/20/2018	9/05/2019	12/10/2019	3/11/2020	1/01/2021	8/03/2023	8/03/2023	17/02/2022	8/03/2023
Holding period end date:	7/20/2019	9/05/2020	12/10/2020	3/11/2021	1/01/2022	8/03/2024	8/03/2024	2/17/2023	8/03/2024
Number of shares vested at December 31, 2023	17,000	13,017	0	0	13,000	44,160	3,840	11,000	58,000
Total number of cancelled or lapsed shares:	14,400	31,183	18,000	2,000	0	105,840	38,160	2,000	41,000
Free shares outstanding at December 31, 2023:	0	0	0	0	0	0	0	0	0

Free shares granted by the Board of Directors during the fiscal year ended December 31, 2023

During the fiscal year ended December 31, 2023, the Board of Directors did not make use of the authorization granted by the General Meeting of April 7, 2022.
In order to continue to build on the Group's employee share ownership strategy, shareholders will be asked to renew the authorization given to the Board of Directors to grant, on one or more occasions, rights to existing or new Chargeurs free shares under the terms and conditions presented above.

Twenty-sixth resolution

(Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders)

The purpose of this resolution is to authorize the Board of Directors to rule on one or more Company capital increases as provided for in Articles L. 3332-18 to L. 3332-24 of the French Labor Code ("Code du travail"), by issuing ordinary Chargeurs shares to employees and other eligible persons in accordance with the law who are members of a Company or Group employee savings plan set up by the Company or by any French or foreign company affiliated to it within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code.

Under this resolution:

- preference shares would be specifically excluded from the authorization;
- the aggregate nominal amount of the capital increases carried out would be capped at two hundred thousand euros (€200,000) and this amount would be included in the one million nine hundred thousand euros (€1,900,000) blanket ceiling for capital increases set in the twenty-seventh resolution submitted to the Annual General Meeting;
- the shareholders would waive their pre-emptive rights to subscribe for the shares to be issued pursuant to this authorization;
- the subscription price cannot be greater than the average, determined in line with Article L. 3332-19 of the French Labor Code, of the prices quoted for Chargeurs' shares over the 20 trading days preceding the date of the decision setting the opening date of the subscription period, or at a discount of more than 30% of this average. The Board of Directors would be authorized to reduce or eliminate this discount, if appropriate, in particular due to differences in foreign laws, regulations and tax rules;
- the Board of Directors would be able to allocate free shares to the above beneficiaries – either new shares to be paid up by capitalizing reserves, profit or the share premium account or existing shares – in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that their monetary value, determined by reference to the subscription price, would not result in the ceilings specified in Articles L. 3332-11 and L. 3332-19 of the French Labor Code.

This authorization is being sought for a period of twenty-six months and would supersede the unused portion of the previous authorization granted for the same purpose at the April 7, 2022 Combined General Meeting.

Twenty-seventh resolution

(Blanket ceiling on capital increases carried out pursuant to the seventeenth to twenty-fourth resolutions and the twenty-sixth resolution of this Meeting)

The purpose of the twenty-seventh resolution is to set a blanket ceiling of €1.9 million for the overall amount of capital increases that may be carried out, immediately and/or at a future date, pursuant to the authorizations given in the seventeenth to twenty-fourth resolutions and the twenty-sixth resolution.

This ceiling does not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

Twenty-eighth 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 Combined General Meeting of April 30, 2024

Ordinary resolutions

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2023)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' report on the parent company financial statements, the shareholders approve the parent company financial statements for the fiscal year ended December 31, 2023, as presented, showing profit for the year of €1,528,809.04 million, 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 year ending December 31, 2023 show expenses non-deductible from profits liable to corporate tax within the meaning of Article 39-4 of the French General Tax Code of €42,498, as well as general expenses within the meaning of Article 39-5 of the same Code of €27,144.

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, 2023.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2023)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' report on the parent company financial statements, the shareholders approve the parent company financial statements for the year ended December 31, 2023, as presented to it, showing profit for the year of €1.5 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 2023)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, resolves to appropriate the entire profit for the year ended December 31, 2023, i.e., €1,528,809.04, to the "Retained earnings" account. The amount in the "Retained earnings" account thus increased from €141,391,417.09 to €142,920,226.13.

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 €)
2020	24,211,232[3]	31,958,826	1.32
2021	24,583,964[3]	30,484,115	1.24
2022	24,919,130[3]	18,938,539	0.76

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 2020, 2021 and 2022 were eligible for the 40% tax relief provided for in Article 158-3, paragraph 2 of the French General Tax Code.

Fourth resolution

(Stock dividend alternative for the 2024 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 2024, such dividends may be paid either in cash or new shares at the discretion of the shareholder, in compliance with Article 27 of the Company's bylaws and Articles L. 232-12, L. 232-13 and L. 232-18 et seq. of the French Commercial Code.

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

If this resolution is adopted, in accordance with Article L. 232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the interim dividend(s) will be at least 90% of the average of the opening prices quoted for the Company's shares during the 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 will expire within three months of that date.

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

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

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

→ carry out all transactions related and/or consecutive to exercising the option to reinvest the dividend;

→ set the issue price of the shares in accordance with the above terms and conditions;

→ place on record the number of shares issued and carry out the corresponding capital increase;

→ amend Article 5 of the Company's bylaws accordingly;

→ and more generally, carry out all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of this resolution.

Fifth resolution

(Approval of agreements governed by Article l. 225-38 of the french Commercial Code)

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

Sixth resolution

(Re-election of mr. Michaël fribourg as a director)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and having noted that Mr. Fribourg's directorship is due to expire at the close of the 2020 Annual General Meeting, the shareholders re-elect him as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

Michaël Fribourg 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.

Seventh resolution

(Appointment of Colombus Holding 2 S.A.S. as a Director)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders appoint the company Colombus Holding 2 S.A.S., a simplified joint-stock company with share capital of 56,601,000 euros, headquartered at 55 avenue Marceau, 75116 Paris, registered in the Paris Trade and Companies Register under number 981 522 469, as a director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2027 to approve the 2026 financial statements.

Colombus Holding 2 S.A.S. 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. Stéphanie cassan-Fribourg as a Director)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders appoint Ms. Stéphanie Cassan-Fribourg as a director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2027 to approve the 2026 financial statements.

Ms. Stéphanie Cassan-Fribourg 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.

Ninth resolution

(Determination of the overall compensation to be allocated to members of the board of Directors)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders decide to set the total amount of compensation to be allocated to members of the Board of Directors at €520,000 per year for the current fiscal year and subsequent fiscal years, until further decisions made at the Annual General Meeting. The Board of Directors may allocate this amount among its members, in accordance with the current compensation policy.

Tenth resolution

(Appointment of Grant Thornton as statutory auditor to certify information on sustainability)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Articles L. 821-40 et seq of the French Commercial Code, appoint Grant Thornton, a simplified joint-stock company, headquartered at 29 rue du Pont, 92200 Neuilly-sur-Seine N° 632 013 843 R.C.S. Nanterre as Statutory Auditor in charge of certifying information on sustainability for a period of three fiscal years, expiring at the close of the Ordinary General Meeting to be held in 2027 to approve the 2026 financial statements.

Grant Thornton has notified the Company that it has 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 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 Board of Directors' Corporate Governance Report.

Twelfth resolution

(Approval of the compensation policy applicable to company directors)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code, the shareholders approve the compensation policy applicable to the members of the Board of Directors as presented and described in the Board of Directors' report on corporate governance.

Thirteenth resolution

(Approval of the disclosures referred to in Article l. 22-10-9-I of the french Commercial Code)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with 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 2023)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with Article L. 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 2023 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 vote rules applicable to Ordinary General Meetings, having reviewed the Board of Directors' Report, resolves, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, the shareholders:

1. Grant the Board of Directors an authorization, which it may delegate, to purchase up to 10% of Chargeurs shares. The shares may be purchased in one or more transactions at any time, as determined by the Board (except while a public offer for the Company's shares is in progress). Under no circumstances do these purchases lead to the Company holding over 10% of the Company's total outstanding shares at the date the authorization is used, not including any additional shares that may be issued to take into account the effect of any corporate actions that may be carried out subsequent to the 2020 Annual General Meeting. The Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital.

At December 31, 2023, out of the 24,862,314 shares making up its share capital, the Company directly held 824,460 shares. Consequently, a maximum of 1,661,771 shares could be bought back by the Company under the authorization.

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

(a) to ensure the liquidity of Chargeurs' shares or an active market in the shares through an investment service provider acting independently under a liquidity contract that complies with a code of ethics approved by the French Financial Markets' Authority (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
(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 [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-nine million, eight hundred and fifty-three thousand, and one hundred and thirty euros (€49,853,130).

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 the 2020 Annual General Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Extraordinary resolutions

Sixteenth resolution

(Authorization for the board of directors to reduce the company's capital by a maximum of 10% by cancelling shares bought back by the company)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in compliance with Articles L. 22-10-62 et seq. of the French Commercial Code:

1. Authorize the Board of Directors to cancel, at its sole discretion and on one or more occasions, all or some of the Chargeurs shares held by the Company, now or in the future, subject to a cap of 10% of the issued capital per twenty-four month period. This limit will be adjusted if necessary to take into account the effects of any corporate actions carried out after the date of this Meeting;

2. Resolve that the difference between the carrying amount of the canceled shares and their par value will be charged against any available reserves or share premium accounts.

3. Give the Board of Directors full powers – which may be delegated – to (i) reduce the Company's capital on one or more occasions by canceling shares as described above, (ii) amend the Company's bylaws to reflect the new capital, (iii) carry out any and all publication formalities and (iv) take any and all measures that contribute, directly or indirectly to the completion of the capital reduction(s).

4. Resolve that this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Seventeenth resolution

(Authorization for the board of directors (i) to issue, with pre-emptive subscription rights for existing shareholders, chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) to issue shares to be paid up by capitalizing profits, reserves or additional paid-in capital)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the provisions of the French Commercial Code, particularly Articles L.225-127 to L.225-129, L.225-129-2, L.22-10-49, L.225-130, L.225-132 to L.225-134 and L.228-91 to L.228-94:

1. To delegate to the Board of Directors the authority to carry out the securities issues described below, at its sole discretion and on one or several occasions. The Board shall have full discretionary powers to decide the amounts of said issues and their timing, except for the period when a public tender offer for the Company is in progress:

(a) issuance, in France and/or abroad, with pre-emptive subscription rights for existing shareholders, of:
(i) Chargeurs shares; and/or
(ii) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or
(iii) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt; and/or

(b) issuance of Chargeurs free shares or increase in the shares' par value, paid up by capitalizing profits, reserves, additional paid-in capital or any other capitalizable items;

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares;

3. That securities issued pursuant to paragraph 1 (a) of this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

4. That the aggregate par value of the Chargeurs shares issued immediately or at a future date as a result of the Board's use of this delegation of authority may not exceed one million nine hundred thousand euros (€1,900,000), and that:

this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and

(b) the above amounts do not include the par value of any shares that may be issued in the future to protect the rights of existing holders of rights to the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

5. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed three hundred million euros (€300,000,000) or the equivalent in any other currency or monetary unit as determined based on the exchange rate on the date the issue is decided, and that:

(a) this amount represents the blanket ceiling for all debt securities issues carried out pursuant to this delegation of authority and the delegations and authorizations given in the eighteenth, nineteenth, twentieth, twenty-first twenty-third and twenty-fourth resolutions of this Meeting, such that the aggregate face value of debt securities issued pursuant to said delegations and authorizations will be deducted from the above blanket ceiling, and
(b) the above ceiling does not include the face value of debt securities governed by Articles L. 228-38 and L. 228-92, paragraph 3, of the French Commercial Code, the issue of which is decided or authorized in accordance with Articles L. 228-36-A and L. 228-40 of the Commercial Code as well as with the Company's bylaws;

6. For issues of Chargeurs shares or other securities decided pursuant to paragraph 1 (a) of this delegation of authority:

(a) that shareholders shall have a pre-emptive right to subscribe for the shares or other securities to be issued by the Company, in due proportion to their stake in the Company's capital,
(b) that the Board of Directors shall have the option of allowing shareholders to subscribe for any shares or other securities not taken up by other shareholders exercising their pre-emptive rights. If the issue is oversubscribed, the available shares or debt securities will be allocated among participating shareholders proportionately to their stake in the Company's capital,
(c) that, in accordance with Article L. 225-134 of the French Commercial Code, if the issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may follow one or several of the courses of action described below, in the order of its choice: (i) freely allocate all or some of the unsubscribed shares or debt securities among chosen investors, (ii) offer the unsubscribed shares or debt securities for subscription by the public, and/or (iii) limit the issue to the amount of subscriptions received, provided that at least three-quarters of the planned issue has been taken up,
(d) that in the case of a stock warrant issue, the warrants may be subscribed as described above and paid up in cash, or they may be allocated to existing shareholders without consideration, in which case the Board of Directors will have the option of deciding that rights to fractional shares will be non-transferable and that the underlying securities will be sold,
(e) that for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this delegation of authority will automatically entail the waiver by shareholders of their pre-emptive right to subscribe for said new shares;

7. That, in the case of a share issue or an increase in the shares' par value paid up by capitalizing profits, reserves, additional paid-in capital or other capitalizable items, as provided for in paragraph 1 (b) of this resolution, rights to fractional shares shall be non-transferable and the underlying securities will be sold, with the proceeds allocated to the rights holders in accordance with the applicable regulatory stipulations;

8. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:
(a) decide any share issue and, if applicable, postpone an issue,
(b) set the amount, features and terms and conditions of any issue, including the type of securities to be issued, the issue price (which may be at par or with a premium), the cum rights date, which may be retroactive, the method by which the securities are to be paid up, and, if applicable, the terms governing the allocation of warrants, their life and exercise conditions; determine the method for exercising the rights attached to the securities and the terms and conditions governing the conversion, redemption, exchange or exercise of the securities for Chargeurs shares; modify the above terms and conditions during the life of the securities, subject to compliance with the applicable formalities,
(c) decide, for the issue of debt securities, on whether they are subordinated or not (and, where applicable, their subordination category in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their life (which may be indefinite), the interest rate and payment method, and decide all issuance terms and conditions, including the granting of guarantees or collateral, as well as the terms of repayment, including through the delivery of Company assets,
(d) determine – taking into account the applicable legal restrictions – the circumstances in which the Company may (i) purchase or exchange, in on- or off-market transactions, any issued securities or securities to be issued immediately or at a future date, in order to cancel them or for other purposes, or (ii) have the right to suspend exercise of any rights attached to the securities,
(e) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares,

(f) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital,
(g) place on record each successive capital increase and amend the bylaws to reflect the new capital, and
(h) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities.

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

Eighteenth resolution

(Authorization for the board of directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer other than those governed by Article L. 411-2, Paragraph 1 of the french Monetary and Financial Code)

The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the provisions of the French Commercial Code, particularly Articles L.225-127 to L.225-129, L.225-129-2, L.22-10-49, L.225-135, L.225-136 and L.228-91 to L.228-94:

1. That the Board shall have full discretionary powers to decide the amounts of issues, which may be carried out in France and/or abroad and shall consist of private placements governed by Article L. 411-2, 1 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders:

(a) Chargeurs shares; and/or
(b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or
(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt.

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares;

3. That securities issued pursuant to this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

4. That any public offers decided pursuant to this delegation of authority may be combined, in the same issue or through several issues conducted simultaneously, with public offers governed by Article L.411-2, paragraph 1 of the French Monetary and Financial Code that are decided pursuant to the nineteenth resolution of this Meeting;

5. That the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:

(a) this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and
(b) the above amounts do not include the par value of any shares that may be issued in the future to protect the rights of existing holders of rights to the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

6. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the seventeenth resolution of this Meeting;

7. That shareholders shall not have a pre-emptive right to subscribe for shares and other securities issued pursuant to this delegation of authority but that the Board of Directors shall have the option of offering shareholders a priority right to subscribe for all or part of the issue, exercisable in due proportion to their stake in the Company's capital during a period and on terms to be decided by the Board of Directors in accordance with the applicable laws and regulations;

8. That for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this authorization will automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for said new shares;

9. Resolve that:

(a) new Chargeurs shares issued directly will be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average price quoted for the Company's shares over the three trading days preceding the opening date of the public offer, less a maximum discount of 10%, as specified in Article L. 22-10-32, 2, paragraph 2, and Article R. 22-10-52, 2 of the French Commercial Code), as adjusted where necessary for the difference in cum rights dates, and
(b) issues of securities with rights to Chargeurs' shares will be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates;

10. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:

(a) decide any share issue and, if applicable, postpone an issue,
(b) set the amount, features and terms and conditions of any issue, including the type of securities to be issued, the issue price (which may be at par or with a premium), the cum rights date, which may be retroactive, the method by which the securities are to be paid up, and, if applicable, the terms governing the allocation of warrants, their life and exercise conditions; determine the method for exercising the rights attached to the securities and the terms and conditions governing the conversion, redemption, exchange or exercise of the securities for Chargeurs shares; modify the above terms and conditions during the life of the securities, subject to compliance with the applicable formalities,
(c) decide, for the issue of debt securities, on whether they are subordinated or not (and, where applicable, their subordination category in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their life (which may be indefinite), the interest rate and payment method, and decide all issuance terms and conditions, including the granting of guarantees or collateral, as well as the terms of repayment, including through the delivery of Company assets,
(d) determine – taking into account the applicable legal restrictions – the circumstances in which the Company may (i) purchase or exchange, in on- or off-market transactions, any issued securities or securities to be issued immediately or at a future date, in order to cancel them or for other purposes, or (ii) have the right to suspend exercise of any rights attached to the securities,
(e) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares,
(f) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital,
(g) place on record each successive capital increase and amend the bylaws to reflect the new capital, and
(h) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities;

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

Nineteenth resolution

(Authorization for the board of directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary chargeurs shares and/or securities with direct or indirect rights to shares, through a public offer governed by Article L. 411-2, 1 Of the french Monetary and Financial Code)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, in compliance with the French Commercial Code (particularly Articles L.225-127 to L.225-129, L.225-129-2, L.22-10-49, L.225-135, L.225-136, and L.228-91 to L.228-94, and Article L.411-2, 1 of the French Monetary and Financial Code) the shareholders resolve:

1. That the Board shall have full discretionary powers to decide (i) the amounts of said issues, which may be carried out in France and/or abroad and shall consist of private placements governed by Article L. 411-2, 1 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders, and (ii) their timing (other than when a public offer for the Company's shares is in progress). The issues may consist of:

(a) Chargeurs shares; and/or
(b) equity instruments or debt securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities; and/or

(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt.

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares;

3. That securities issued pursuant to this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

4. That any public offers governed by Article L. 411-2, 1 of the French Monetary and Financial Code decided pursuant to this delegation of authority may be combined, in the same issue or through several issues conducted simultaneously, with public offers other than those by Article L. 411-2, 1 of the French Monetary and Financial Code that are decided pursuant to the eighteenth resolution of this Meeting;

5. That the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:

(a) this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and
(b) this amount will be deducted from the blanket ceiling set in point 5 of the seventeenth resolution, subject to said resolution being adopted by this Meeting,

share issues carried out pursuant to this resolution may not result in the Company's capital being increased by more than 10% per year, as determined on the date of the Board's decision to use the authorization; and

(d) the above amounts do not include the par value of any shares that may be issued in the future to protect the rights of existing holders of rights to the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

6. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the seventeenth resolution of this Meeting;

7. That shareholders shall waive their pre-emptive rights to subscribe for the shares and other securities issued pursuant to this authorization;

8. Note that for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this authorization will automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for said new shares;

9. Resolve that:

(a) new Chargeurs shares issued directly will be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average price quoted for the Company's shares over the three trading days preceding the opening date of the public offer, less a maximum discount of 10%, as specified in Article L. 22-10-52, paragraph 22-10-32, and Article R. 225-119 of the French Commercial Code), as adjusted where necessary for the difference in cum rights dates,
(b) issues of securities with rights to Chargeurs' shares will be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates;

10. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:

(a) decide any share issue and, if applicable, postpone an issue,
(b) set the amount, features and terms and conditions of any issue, including the type of securities to be issued, the issue price (which may be at par or with a premium), the cum rights date, which may be retroactive, the method by which the securities are to be paid up, and, if applicable, the terms governing the allocation of warrants, their life and exercise conditions; determine the method for exercising the rights attached to the securities and the terms and conditions governing the conversion, redemption, exchange or exercise of the securities for Chargeurs shares; modify the above terms and conditions during the life of the securities, subject to compliance with the applicable formalities,

(c) decide, for the issue of debt securities, on whether they are subordinated or not (and, where applicable, their subordination category in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their life (which may be indefinite), the interest rate and payment method, and decide all issuance terms and conditions, including the granting of guarantees or collateral, as well as the terms of repayment, including through the delivery of Company assets,
(d) determine – taking into account the applicable legal restrictions – the circumstances in which the Company may (i) purchase or exchange, in on- or off-market transactions, any issued securities or securities to be issued immediately or at a future date, in order to cancel them or for other purposes, or (ii) have the right to suspend exercise of any rights attached to the securities,
(e) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares,
(f) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital,
(g) place on record each successive capital increase and amend the bylaws to reflect the new capital, and
(h) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities;

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

Twentieth resolution

(Authorization for the board of directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary chargeurs shares and/or securities with direct or indirect rights to shares, to the benefit of categories of persons consistent with Article L. 225-138 Of the French Commercial Code)

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

1. Authorize the Board of Directors to carry out the securities issues described below, at its sole discretion and on one or several occasions, other than when a public offer for the Company's shares is in progress. The issues may consist of:

(a) Chargeurs shares; and/or
(b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or
(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares.

2. Resolve that the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:

(a) this amount will be deducted from the blanket ceiling set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting; and
(b) this ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

3. Resolve that the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the eighteenth resolution of this Meeting;

4. Cancel the pre-emptive subscription rights of shareholders to the ordinary shares of the Company, to marketable securities and/or financial securities to be issued under this resolution to the benefit of the following categories of persons:

→ any individual or legal entities, including companies, trusts, investment funds or other placement vehicles regardless of their form, under French or foreign law, investing regularly in small-cap or mid-cap growth companies (with capitalizations of under €1 billion), or having invested over €2.5 million in the 36 months preceding the issue in question, in the Company's business sectors;

→ any qualified investor within the meaning of French or European regulation, as well as any individual or legal entity (including, without limit, any investment funds of venture capital companies, notably any FPCI, FCPI or FIP) investing regularly or having invested in the previous 36 months over €500,000 in the Company's business sectors;

→ any debtor holding a cash debt and payable on the Company having expressed the desire to have its debt converted into Company shares and for which the Board of Directors deems it fit to pay the debt in question via compensation with the delivery of Company shares.

5. Resolve that the subscription price of the securities issued pursuant to this delegation shall be determined by the Board of Directors in accordance with the following conditions:

→ the amount to which the Company is entitled for each of the shares issued pursuant to this delegation may not be lower, as ruled on by the Board of Directors:

(i) the volume-weighted average share price for the twenty (20) trading days preceding the pricing date; or
(ii) the volume-weighted average share price for the ten (10) trading days preceding the pricing date; or
(iii) the volume-weighted average share price for the trading day preceding the pricing date less a maximum discount of 5%, provided that the amount to be received per share is at least equal to the par value;

6. Authorizes the Board of Directors to determine the list of beneficiaries within these categories and the number of securities to be allocated to each one;

7. Notes that for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this authorization will automatically entail the waiver by shareholders of their pre-emptive rights to subscribe for said new shares;

8. Give the Board of Directors full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:

(a) issue, on one or more occasions, in the amount and according to the timing that it sees fit, shares and/or marketable securities and/or the financial securities mentioned above lead to a capital increase;
(b) determine the dates, conditions and methods for any issue, as well as the form and characteristics of the financial securities and/or marketable securities to be issued, with or without a bonus, and notably;

→ set the amounts to be issued, the cum rights date, even retroactively, of the financial securities and/or marketable securities to be issued, as well as, where applicable, the duration and exercise price of the coupons or the methods of exchange, conversion, reimbursement or allocation in any other manner of equity instruments or giving access to the capital within the limits provided for by this resolution;

→ determine, subject to legal conditions, the methods for adjusting the conditions of the deferred right of access to the capital of the financial securities and/or marketable securities to be issued;

→ suspend, where applicable, the exercise of the rights attached to these financial securities and/or marketable securities for a maximum period of three months;

(c) carry out any imputations of bonuses and notably those of expenses generated by the completion of issues;
(d) protect the rights of the holders of the financial securities and/or marketable securities providing the deferred right of access to the capital of the Company, in accordance with legal and regulatory provisions;
(e) conclude any and all agreements to ensure the proper conclusion of the planned issue, note their completion and amend the bylaws in consequence;
(f) note the completion of capital increases resulting from any issue made pursuant to this delegation and amend the bylaws in consequence;
(g) take any and all measures and carry out all formalities required to list the shares and/or marketable securities thus issued;

9. Determine 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.

Twenty-first resolution

(Authorization for the board of directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without pre-emptive subscription rights)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in compliance with Articles L. 225-135, 1 and R. 225-118 of the French Commercial Code, the shareholders:

1. Authorize the Board of Directors to increase the number of securities offered for each issue carried out pursuant to the seventeenth, eighteenth, nineteenth and twentieth resolutions. If this authorization is used, the additional securities must be issued at the same price as for the initial offer and will be subject to the timeframes and ceilings provided for in the regulations applicable on the original issue date (i.e., currently, the additional issue must be carried out within 30 days of the end of the subscription period of the initial offer and subject to a ceiling of 15% of the initial offer amount) and the ceiling(s) set in the resolution pursuant to which the initial offer was carried out;

2. Resolve that this authorization is given for a period of twenty-six (26) months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Twenty-second resolution

(Authorization for the board of Directors, when issuing securities without pre-emptive subscription rights pursuant to the eighteenth and nineteenth resolutions, to set the issue price at no more than 10% of the capital in accordance with the conditions set by the Annual General Meeting)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, subject to the adoption of the eighteenth and nineteenth resolutions and in compliance with Article L. 22-10-52 of the French Commercial Code, the shareholders:

1. authorize the Board of Directors, for each issue of shares or other securities decided pursuant to the eighteenth and nineteenth resolutions, to set the issue price in such a way that the amount received or receivable by the Company for each share issued as part of these authorizations is less than one of the following three amounts, to be chosen at the Board's discretion:
   (i) the volume-weighted average share price for the twenty (20) trading days preceding the pricing date; or
   (ii) the volume-weighted average share price for the ten (10) trading days preceding the pricing date; or
   (iii) the volume-weighted average share price for the trading day preceding the pricing date less a maximum discount of 5%, provided that the amount to be received per share is at least equal to the par value.

2. resolve that the maximum nominal amount of the capital increase(s) resulting from this resolution may not exceed 10% of the Company's capital per twelve-month period as well as the ceiling set at three hundred and eighty thousand euros (€380,000) by the eighteenth resolution, subject to the adoption of said resolution by this Meeting, from which it would be deducted,

3. determine that this delegation of authority shall be given for a period of twenty-six (26) months from the date of this Meeting,

4. resolve that this authorization supersedes, as from the date of this Meeting, any previous authorization given by shareholders for the same purpose,

5. resolve that the Board of Directors shall have full powers, which may be delegated in accordance with the law, to use this authorization subject to the conditions set out in the eighteenth and nineteenth resolutions.

Twenty-third resolution

(Authorization for the board of Directors to issue, without pre-emptive subscription rights for existing shareholders, chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the company for the shares of another company)

Voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Articles L.225-129 et seq. of the French Commercial Code, and especially Articles L.225-129-2 and L. 22-10-54 of said Code, the shareholders resolve:

1. That the Board of Directors is authorized to carry out the securities issues described below, at its sole discretion and on one or several occasions, other than when a public offer for the Company's shares is in progress. The issues may consist of:

(a) Chargeurs shares; and/or
(b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or
(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities, issued in payment for securities tendered to a public exchange offer (including a paper offer with a cash alternative or a cash offer with a paper alternative) initiated by the Company, in France or abroad in compliance with local rules, for the shares of another company that are traded on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code;

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares;

3. That securities issued pursuant to this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

4. That the shares or other securities issued under this delegation of authority will be offered exclusively to holders of the securities tendered to the public exchange offers referred to in paragraph 1 and that existing shareholders' pre-emptive right to subscribe for said shares or other securities will automatically be canceled. The General Meeting notes that if the Company issues securities with rights to new Chargeurs shares, this delegation of authority will automatically entail the waiver, by existing shareholders, of their pre-emptive right to subscribe for the shares to be issued immediately or at a future date following the conversion, exchange, redemption or exercise of said securities;

5. That the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed three hundred and eighty thousand euros (€380,000), and that:
(a) this amount will be deducted from the blanket ceiling set in point 5 of the eighteenth resolution, subject to said resolution being adopted by this Meeting, and
(b) this ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

6. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the seventeenth resolution of this Meeting;

7. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:

(a) approve the list of shares or other securities eligible to be tendered to the offer, and note the quantity,
(b) approve the amounts, features and issuance terms and conditions of the securities to be issued in payment for those tendered to the Company, including the nature of the securities, the quantity, the issue price and the cum rights date, and if applicable determine the terms and conditions for exercising the rights attached to securities with immediate or deferred rights to Chargeurs shares, and the conditions governing the exchange of these securities for shares, and amend, during the life of the securities, the terms and conditions referred to above, subject to compliance with the applicable formalities,
(c) set the exchange ratio and determine the amount of any balance to be paid in cash,
(d) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares,
(e) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital,
(f) place on record each successive capital increase and amend the bylaws to reflect the new capital, and
(g) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities;

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

Twenty-fourth resolution

(Authorization for the board of Directors to issue, without pre-emptive subscription rights for existing shareholders, chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the company)

Voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Articles L.225-129 et seq. of the French Commercial Code, and especially Articles L.225-129-2 and L. 22-10-53 of said Code, the shareholders resolve:

1. That the Board of Directors is authorized to carry out the securities issues described below, on one or several occasions at its sole discretion and based on the report of the expert appraiser(s) of capital contributions. The Board shall have full discretionary powers to decide the amounts of said issues and their timing, other than when a public offer for the Company's shares is in progress. The issues may consist of:

(a) Chargeurs shares; and/or
(b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or
(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities to be issued in payment for other companies' shares or securities with rights to shares, where Article L. 22-10-54 of French Commercial Code does not apply;

2. That this authorization may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares;

3. That securities issued pursuant to this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L. 228-91 et seq. of the French Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

4. That the shares or other securities issued under this delegation of authority shall be offered exclusively to holders of other companies' shares or securities in a transaction described in paragraph 1 and that existing shareholders' pre-emptive right to subscribe for said shares or other securities shall automatically be canceled. The General Meeting notes that if the Company issues securities with rights to new Chargeurs shares, this delegation of authority will automatically entail the waiver, by existing shareholders, of their pre-emptive right to subscribe for the shares to be issued immediately or at a future date following the conversion, exchange, redemption or exercise of said securities;

5. That the aggregate par value of shares issued immediately or at a future date pursuant to this delegation of authority may not exceed 10% of the share capital on the issue date, as adjusted if applicable for the effects of any corporate actions carried out since the date of this Meeting, and that:

(a) this amount will be deducted from the blanket ceiling set in point 5 of the eighteenth resolution, subject to said resolution being adopted by this Meeting,
(b) this ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases);

6. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the seventeenth resolution of this Meeting;

7. That the Board of Directors shall have full powers to use this authorization, either directly or through a duly authorized representative in accordance with the conditions set by law and the Company's bylaws. In particular, the Board shall have full powers to:

(a) decide any share issue in payment for the contributed shares or other securities of another company, and, if applicable, postpone an issue,
(b) approve the amounts, features and issuance terms and conditions of the securities to be issued in payment for the contributed shares or other securities of another company, including the nature of the securities, the quantity, the issue price and the cum rights date, and if applicable determine the terms and conditions for exercising the rights attached to securities with immediate or deferred rights to Chargeurs shares, and the conditions governing the exchange of these securities for shares, and amend, during the life of the securities, the terms and conditions referred to above, subject to compliance with the applicable formalities,
(c) approve the list of contributed shares or other securities, approve the report of the expert appraiser(s) of capital contributions and the value attributed to the contributed shares or other securities; determine the amount of the balance payable in cash, if any; approve the granting of any special benefits and, if the holders of the contributed shares or other securities agree, reduce the value attributed thereto or the remuneration of special benefits;
(d) make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares,
(e) charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital,
(f) place on record each successive capital increase and amend the bylaws to reflect the new capital, and
(g) generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities;

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

Twenty-fifth resolution

(Authorization for the board of Directors to grant free shares to employees and/or executive corporate officers, without pre-emptive subscription rights for existing shareholders)

Voting in accordance with the quorum and majority rules applicable to Extraordinary General Meetings and having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, the shareholders:

1. Authorize the Board of Directors to grant, on one or more occasions, existing or new Company shares free of consideration to beneficiaries selected by the Board from among the employees and/or corporate officers of the Company or of entities or groupings affiliated to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, in accordance with the terms and conditions set out below;

2. Grant the Board full powers to determine the beneficiaries of the grants, the number of free shares to be granted to each beneficiary and the related terms and conditions, including any vesting conditions.

The total number of free shares granted must not exceed 1% of the Company's share capital at the date of the Annual General Meeting.

Each time it decides to carry out such a share grant, the Board of Directors shall set – in accordance with the applicable legal conditions – the vesting period of the shares concerned, which must not be less than one year from the grant date. The vesting period may not be less than one year starting from the date the shares are granted.

Also, each time it decides to carry out share grants, the Board of Directors shall set – in accordance with the applicable legal conditions – the minimum time period during which the beneficiaries must hold their shares after they have vested (the "lock-up period"). In general, the lock-up period must not be less than one year.

However, if the vesting period corresponds to at least two years the Board of Directors may remove the requirement for a lock-up period.

On an exceptional basis, the free shares granted shall vest before the expiry of the vesting period if the beneficiary becomes disabled, as classified in the second or third categories defined in Article L. 341-4 of the French Social Security Code ("Code de la sécurité sociale").

Existing shares granted to beneficiaries for the purpose of implementing this resolution must be purchased in advance by the Company, either (i) pursuant to Article L. 22-10-61 of the French Commercial Code, or (ii) under the share buyback program authorized in the fifteenth resolution of this Meeting in accordance with Article L. 22-10-62 of the French Commercial Code or any other previously or subsequently authorized share buyback program.

The shareholders note that, favoring the beneficiaries of allocated ordinary shares, if the free shares granted correspond to new shares, this authorization shall result in a capital increase at the end of the corresponding vesting periods and where appropriate, to be paid up by capitalizing reserves, profit, or the share premium account. Consequently, they resolve to waive their rights to the capitalized portion of reserves, profit, or the share premium account, as well as their pre-emptive rights to subscribe for the issues to be carried out on the vesting of the free shares concerned. The Board of Directors shall have full powers to:

→ set the terms and conditions of the grants and any vesting conditions;

→ determine the beneficiaries of the share grants and the number of shares granted to each one;

→ determine the impact that any corporate actions carried out during the vesting or lock-up periods may have on the rights of beneficiaries, and consequently adjust where appropriate the number of shares granted in order to protect such rights;

→ set, within the limits provided for in this resolution, the duration of the vesting period and any lock-up period;

→ and where appropriate:

- place on record that there are sufficient reserves, and at the time of each free share grant transfer to a special reserve the amounts required to pay up the new shares to be granted,
- carry out the capital increase(s) required to grant new shares, by capitalizing reserves, profit or the share premium accounts;
- purchase the requisite number of shares under the share buyback program and allocate them to the free share plan(s);
- take all necessary measures to ensure that the beneficiaries respect the lock-up period, and;
- and generally, do whatever is necessary, within the scope of the applicable legislation, to implement this resolution.

It is granted for a period of twenty-six (26) months from the date of this Annual General Meeting.
It supersedes any prior authorization with the same purpose.

Twenty-sixth resolution

(Authorization for the board of directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders)

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

1. Authorize the Board of Directors to carry out one or more capital increases, as provided for in Articles L. 3332-18 to L. 3332-24 of the French Labor Code, by issuing ordinary Chargeurs shares to employees and other eligible persons as defined by law who are members of a Company or Group employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;

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

3. Resolve that the aggregate nominal amount of the capital increases carried out pursuant to this authorization would be capped at two hundred thousand euros (€200,000) and this amount would be deducted from the one million nine hundred thousand euros (€1,900,000) blanket ceiling on capital increases set in the twenty-seventh resolution, subject to said resolution being adopted by this Meeting;

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

5. Resolve that the shares may not be offered at a price that is greater than the average (as calculated in accordance with Article L. 3332-19 of the French Labor Code) of the prices quoted for Chargeurs shares over the twenty (20) trading days preceding the date of the decision setting the opening date of the subscription period, nor may they be offered at a discount of more than 30% of this average. The Board of Directors shall be authorized to reduce or eliminate said discount, if appropriate, in particular due to differences in foreign laws, regulations and tax rules.

6. Resolve that in accordance with Article L. 3332-21 of the French Labor Code, the Board of Directors may allocate free shares to the above beneficiaries – either new shares to be paid up by capitalizing reserves, profit or the share premium account or existing shares – in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that the monetary value of said shares, determined by reference to the subscription price, does not result in the ceilings specified in Articles L. 3332-11 and L. 3332-19 of the French Labor Code being exceeded;

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

(a) set the amount of the capital increase(s), subject to the applicable ceiling, and determine the timing and the terms and conditions of each share issue,
(b) set the issue price of the new shares in accordance with Article L. 3332-19 of the French Labor Code, the method by which the shares will be paid up, the subscription period and the method by which employees and other eligible persons may exercise their subscription rights as defined above,
(c) charge the taxes, fees and other expenses associated with the share issues against the related premiums and deduct from the premiums the amount required to increase the legal reserve to one tenth of the new capital after each issue,
(d) make any adjustments it considers are required to comply with the applicable laws and regulations,
(e) if free shares are allocated for the purposes set out in paragraph 6 above, determine the amounts to be capitalized to pay up the shares and decide the reserve, profit or share premium account from which said amounts will be transferred,
(f) place on record the capital increases carried out, amend the Company's bylaws to reflect the new capital, prepare any and all deeds and carry out any and all formalities, directly or through a representative, and generally do everything necessary;

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

Twenty-seventh resolution

(Blanket ceiling on capital increases carried out pursuant to the seventeenth to twenty-fourth resolutions, and the twenty-sixth resolution of this meeting)

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Article L. 225-129-2 of the French Commercial Code that the aggregate par value of all immediate and deferred share issues that may be carried out pursuant to the delegations of authority and authorizations given in the seventeenth to twenty-fourth resolutions, and the twenty-sixth resolution of this Meeting, shall not exceed one million nine hundred thousand euros (€1,900,000). This ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

Twenty-eighth 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:
Michaël Fribourg is the controlling shareholder of Colombus Holding S.A.S. and Colombus Holding 2 S.A.S., which have held joint control of Chargeurs since April 9, 2024.

Profile

Mr. Fribourg founded Groupe Familial Fribourg, the controlling shareholder of Columbus Holding S.A.S., 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

Directorships and positions held
- → Chargeurs S.A.* – Group

Chairman
- → Fribourg Investissement S.A.S. – Non-Group
- → Fribourg Développement S.A.S. – Non-Group
- → Compagnie Fribourg Investissement S.A.S. – Non-Group
- → Fribourg Développement Holding S.A.S. – Non-Group
- → Colombus Holding S.A.S. – Non-Group
- → Colombus Holding 2 S.A.S. – Non-Group
- → Compagnie Mobilière Fribourg S.A.S. – Non-Group
- → Group Familial Fribourg S.A.S. – Non-Group
- → Group Familial Fribourg 2 S.A.S. – Non-Group
- → Colombus Century Holding B.V. – Non-Group
- → Colombus Premium Holding B.V. – Non-Group
- → Colombus Paramount Holding – Non-Group
- → Colombus Bluesky Holding S.A. – Non-Group
- → Harwanne Compagnie de Participations Industrielles et Financières S.A. – Non-Group
- → Chargeurs Textiles S.A.S. – Group
- → Fribourg Collections S.A.S. – Non-Group
- → Fribourg Philanthropies – Non-Group
- → Chelsea Real Estate US, Inc – Non-Group
- → Colombus Fribourg Group S.A. – Non-Group
- → Compagnie Familiale Group Fribourg S.A.– Non-Group
- → Fribourg Value Opportunites S.A. – Non-Group

Chief Executive Officer
- → Colombus Family Holding S.A.S. – Non-Group
- → Chargeurs Media Inc. (USA) – Group

Legal Manager
- → Chargeurs Boissy S.A.R.L. – Group

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

Directorships and positions that expired in the last five years

Chairman
- → France-Amérique LLC (USA) – Group
- → Chargeurs Philanthropies-Excellence Française – Group

Legal Manager
- → Financière Herschel S.ARL – Non-Group

Director
- → Main Tape Company, Inc. – Group
- → Lanas Trinidad S.A. – Group
- → Lanera Santa Maria S.A. – Group
- → Skira Editore S.p.A. – Group

** Listed company*

Emmanuel Coquoin
Colombus Holding S.A.S., Director, member of the Audit Committee and member of the Acquisitions Committe

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

Investment Director
→ Habert Dassault Finance – Non-Group

Director
→ Columbus Holding S.A.S. – Non-Group
→ Parc Spirou S.A.S. – Non-Group
→ Crystalchain S.A.S. : Représentant HDF* – Non-Group
→ MWM S.A.S. : Représentant HDF – Non-Group
→ ITEN S.A.S. : Représentant HDF – Non-Group
→ Remedee S.A.S. : Représentant HDF – Non-Group
→ ETX Studio : représentant HDF – Non-Group
→ Colombus Holding 2 S.A.S.

Directorships and positions that expired in the last five years

Non-Executive Director
→ Geary LSF** – Non-Group
→ Atsuke – Non-Group
→ Relaxnews – Non-Group
→ Bloom S.A.S. – 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

Chief Executive Officer
→ SMCP S.A.* – Non-Group
→ SMCP Group S.A.S. – Non-Group
→ Fursac S.A.– Non-Group

Deputy General Manager
→ Maje S.A.S. – Non-Group

Chair
→ 341 SMCP S.A.S. – Non-Group
→ Claudie Pierlot S.A.S. – Non-Group
→ SMCP Logistique S.A.S. – Non-Group

Chairman of the Board of Directors
→ De Fursac S.A.– Non-Group
→ SMCP Switzerland S.A. – Non-Group
→ SMCP Sweden – Non-Group

Director and Vice-Chairman
→ SMCP US.A.Inc. – Hors-Groupe
→ SMCP Retail East Coast Inc. – Non-Group
→ SMCP Retail West Coast Inc. – Non-Group
→ SMCP Canada Inc. – Non-Group

Director
→ SMCP S.A* – Non-Group
→ SMCP Asia Ltd. – Non-Group
→ SMCP Shanghai Trading Co Ltd.
→ SMCP Hong Kong Ltd. – Non-Group
→ AZ Retail Ltd – Non-Group
→ SMCP Taiwan Trading Co. Limited – Non-Group
→ SMCP Malaysia SDN. BHD – Non-Group
→ SMCP Japan GK – Non-Group
→ SMCP Fashion Limited

Legal Manager
SMCP Portugal – Non-Group
SMCP Deutschland GmbH

Directorships and positions that expired in the last five years

Deputy General Manager
→ Maje S.A.S. – Non-Group

Chairman
→ SMCP Holding S.A.S. – 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 S.A.S. – Non-Group

Chair and Director
→ Multi Market Services France Holdings S.A.S. (MMSFH) – Non-Group

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

Director
→ SOMUPI S.A.– Non-Group
→ Sapient Corporation (USA) – Non-Group
→ Publicis Groupe Holdings B.V. (Pays-Bas) – 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
→ Musée d'Art et d'Histoire du Judaïsme – Non-Group

* *Listed company*

Alexandra Rocca
Independent Director, President of the Governance and Compensation Committee

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.

Current term expires :
2026 Annual General Meeting

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

Directorships and positions held

Chair
→ Arenco S.A.S.U. - Non-Group

Independent Director
→ SFL (Société Foncière Lyonnaise) S.A.* - Non-Group

Directorships and positions that expired in the last five years

Global Head of Communications
→ Groupe Air Liquide (S.A.)* - Non-Group
→ Groupe Sanofi (S.A.)* - Non-Group

Supervisory Board Member
→ Etam Développement SCA - Non-Group

* *Listed Company*

Nicolas Urbain
Director, member of the Governance and Compensation and Acquisitions Committees

Profile

Mr. Nicolas Urbain is the president of HRP Group. 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.

Current term expires :
2026 Annual General Meeting

Business Address :
7, rue Kepler – 75116 Paris,
France

Directorships and positions held

Président
→ HRP Group – Non-Group

Directors whose appointment will be proposed at the Annual General Meeting of April 30, 2024

Colombus Holding 2 S.A.S.
Appointment as Director, represented by Georges Ralli

Profile

Georges Ralli holds a postgraduate diploma (DESS) in banking and finance from the University of Paris-V and is a graduate of the Institut d'études politiques de Paris (economic and financial section) and the Institut commercial de Nancy.
He joined Crédit Lyonnais in 1970, where he held various positions until 1981. In 1982, he was appointed Secretary of the Commission pour le développement et la protection de l'épargne. From 1982 to 1985, he was director of Crédit du Nord's financial trading department (primary bond and equity markets, mergers & acquisitions, proprietary investment). In 1986, he joined Lazard in Paris to participate in the development of primary capital market activities. In 1989, he joined the M&A department, becoming Managing Partner in 1993, then Co-Head of M&A at Lazard LLC from 1999. From 2000 to 2010, he was Managing Director and Deputy Chairman of the Executive Committee of Lazard LLC (United States), as well as Head of the French House until 2009. He stepped down from his executive duties in 2010 and remained Chairman of the European M&A business and the European asset management and private banking businesses until 2012. In 2013, he founded IPF Management and IPF Partners, management and advisory companies for healthcare investment funds, which invest in biotech, MedTech, diagnostics and vaccine companies through structured loans. He was a director and manager of the fund until December 2021.
Finally, in 2017, he participated in the creation of LLC Real Estate Fund SCA, an investment fund dedicated to real estate in Luxembourg.

Business Address:
7 rue Kepler - 75116 Paris, France

Directorships and positions held

Director, Chairman of the Audit and Risks Committee, member of the Appointments and Committee (term of office expires April 19, 2024)
→ Icade – Non-Group *

Director
→ Colombus Holding 1 S.A.S. – Non-Group
→ Colombus Holding 2 S.A.S. – Non-Group

Managing Director
→ Kampos S.A.R.L. (Switzerland) – Non-Group
→ LLC RE Management S.A.R.L (Luxembourg) – Non-Group

Chairman of the Board of Directors
→ Association ICN / ICN Business School – Non-Group

Directorships and positions that expired in the last five years

Director, then censor
→ Chargeurs S.A. – Group *

Director
→ IPF Management S.A.(Luxembourg) – Non-Group

Managing Director
→ IPF Partners S.A.R.L. (Luxembourg) – Non-Group

* *Listed Company*

Stéphanie Cassan-Fribourg
Appointment as Director

Profile

Stéphanie Cassan-Fribourg holds a Master's degree in Arts and Letters from the University of Paris Nanterre, specializing in cinema, audiovisual and performing arts. She is an alumnus of INSEAD (Fontainebleau, Singapore), and a laureate of the INSEAD Certificate in Global Management (Finance, Digital, Sustainability). Ms. Cassan-Fribourg attended the «Driving Sustainability for the Board Room» program at the International Institute for Management Development - IMD Business School in Lausanne (Switzerland).
A director of Groupe Familial Fribourg, the family holding company that controls Chargeurs S.A, and of Columbus Holding 2, she is a permanent member of the Columbus Group Strategy Committee and General Secretary of the Chargeurs Philanthropies-Excellence Française endowment fund.
A specialist in the cultural industries, particularly in Europe, the United States and the Middle East, Ms. Cassan-Fribourg is also a member of the Board of Directors of the industrial and financial investment company Harwanne (Geneva).

Business Address:
7 rue Kepler - 75116 Paris, France

Directorships and positions held

General Secretary

→ Chargeurs Philanthropies-Excellence Française – Group

Director

→ Harwanne Compagnie de Participations Industrielles et Financières S.A. – Non-Group

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 30, 2024 with the exception of the documents attached to the proxy/postal voting form.

Signed at ...., date 2024

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

Tel. : + 33 (0)1 47 04 13 40