



**ORDINARY GENERAL MEETING  
OF SHAREHOLDERS  
MAY 4, 2016**

## CONTENTS

P. 3	Call to Meeting
P. 4	Agenda
P. 5	How to participate in the General Meeting
P. 7	2015 Annual Results
P. 11	Report of the Board of Directors on the resolutions
P. 13	Proposed resolutions
P. 15	Board of Directors and Non-voting Director
P. 17	Director standing for election
P.18	Director standing for re-election
P.19	Non-voting Director standing for election
P. 21	Attendance/proxy form for holders of bearer shares
P. 22	Request for documents and legal information

Paris, 13<sup>th</sup> April 2016

To the Shareholders,

I am pleased to invite you to the **Ordinary General Meeting** of Chargeurs shareholders, which will be held on:

**May 4<sup>th</sup> 2016 at 10.30 a.m.**  
at Centre de Conférences Capital 8  
32 rue de Monceau  
75008 Paris – France

During the Meeting, I will comment on your Company's performance in 2015 and outlook for 2016.

At this Shareholders General Meeting, you will be able to vote on the resolutions put to you the terms of which are set out in this file. This also contains all the documentation and information needed for you to take part in the General Meeting.

I hope to have the pleasure of welcoming you to the meeting on 4 May.

Yours sincerely,

**Michaël Fribourg**  
Chairman and CEO

## AGENDA

### Ordinary business

1. Approval of the parent company financial statements for the year ended December 31, 2015.
2. Approval of the consolidated financial statements for the year ended December 31, 2015.
3. Appropriation of profit and approval of a dividend.
4. Approval of agreements governed by article L.225-38 of the French Commercial Code.
5. New total amount of Directors' fees.
6. Election of an independent Director.
7. Re-election of a Director.
8. Election of a non-voting Director.
9. Powers to carry out legal formalities

## FORMALITIES TO BE CARRIED OUT TO PARTICIPATE IN THE GENERAL MEETING

As Chargeurs shareholder, you are eligible to participate in the Annual General Meeting whatever the number of shares held. You may also give proxy to another shareholder, your spouse or civil partner, or to any other person or legal entity to represent you at the Meeting<sup>1</sup>.

If you want to participate in the Meeting in person, by proxy or by casting a postal vote you must have your shares recorded<sup>2</sup> (i) in your name or in the name of your bank or broker<sup>3</sup> in the Company's share register (for registered shares) or (ii) in your share account with your bank or broker (for bearer shares). This formality must be completed no later than 0.00 a.m. CEST on the second calendar day before the Meeting date.

If you hold bearer shares, you will need to submit a certificate of share ownership ("*attestation de participation*") issued either in paper form or electronically by the bank or broker that manages your share account<sup>4</sup>, with any of the following documents:

- The postal voting form
- The proxy form
- The request for an admission card in your name or in the name of the bank or broker that will represent you at the Meeting.

A certificate will also be sent to shareholders who wish to attend the Meeting in person and who have not received an admission card by 0.00 a.m. CEST on the second day before the Meeting date.

**If you want to participate in the Meeting in person, you can request an admission card as follows:**

- **Holders of registered shares:** write to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France. Alternatively, you can ask for a card on the day of the Meeting simply by presenting an ID card or other form of identification.

- **Holders of bearer shares:** contact the bank or broker that manages your share account and instruct them to ask for an admission card.

**If you are unable to attend the Meeting and wish to either vote by post or give proxy to the Meeting Chairman, your spouse or civil partner or any other person:**

- **Holders of registered shares:** return the postal voting form/proxy received with the Notice of Meeting to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France.

- **Holders of bearer shares:** contact your bank or broker and ask them for a postal voting form/proxy. You should return this form with the certificate of share ownership ("*attestation de participation*") received from your bank or broker to BNP PARIBAS Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France.

To be taken into account, postal votes/proxies must be received by Chargeurs or BNP Paribas Securities Services at least three days before the Meeting date.

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<sup>1</sup> Article L.225-106 of the French Commercial Code.

<sup>2</sup> Article R.225-85 of the French Commercial Code.

<sup>3</sup> The bank or broker must be registered with Chargeurs in accordance with article L.228-1 of the French Commercial Code.

<sup>4</sup> Article R.225-85 of the French Commercial Code (with a footnote linking to article R.225-61)

To obtain the proxy documents provided for in articles R.225-81 and R.225-83 of the French Commercial Code, write to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France.

You may also give or withdraw proxies electronically<sup>5</sup> as follows:

- **Holders of registered shares recorded directly in the Company's share register:** by sending an email, including an electronic signature that you have obtained from an accredited certification service provider, to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), indicating the company's name (Chargeurs), the Meeting date, your first and last names, address and BNP PARIBAS Securities Services ID and the first and last names and address of the person to whom you are giving proxy or from whom the proxy is being withdrawn.

- **Holders of shares registered in the name of the bank or broker that manages the share account and of bearer shares:** by sending an e-mail, including an electronic signature that you have obtained from an accredited certification service provider, to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), indicating the company's name (Chargeurs), the Meeting date, your first and last names, address and full bank details, and the first and last names and address of the person to whom you are giving proxy or from whom the proxy is being withdrawn. You should also ask your bank or broker to write to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, France, confirming your instructions.

Only duly completed and signed notifications received by 3:00 p.m. CEST the day before the Meeting will be taken into account.

Notifications sent by post must be received at least three days before the Meeting date.

The address:

[paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com)

should only be used to send e-mails giving or withdrawing proxies. Requests or notifications concerning other matters will not be taken into account and/or processed.

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<sup>5</sup> Article R.225-79 of the French Commercial Code.

Paris – March 10, 2016

**Net profit up 42% to €15.3 million**  
**Recommended dividend up 50% at €0.30 per share**  
**Successful implementation of profitable growth strategy**

Once again exceeding its performance targets, Chargeurs has confirmed the strength of its fundamentals:

- Excellent operating momentum, driving a robust 34% increase in recurring operating profit
- A balanced geographic footprint and positive earnings contributions by all of the Group's businesses
- A stronger financial position, representing a solid base for significant future growth.

In 2015, Chargeurs successfully transitioned to new ownership and governance structures. The Group intends to hold firm to its profitable growth strategy in 2016 in order to consolidate its global leadership positions.

The Board of Directors of Chargeurs met on March 9, 2016 under the chairmanship of Michaël Fribourg to approve the 2015 consolidated financial statements.

*"2015 was a year of consolidation and successful transition for Chargeurs. The Group gained new stature, thanks to sharply improved manufacturing and financial performance and the long-term engagement of its new reference shareholder. Driven by a three-pronged commitment to performance, discipline and ambition, Chargeurs is now in good shape to deploy its strategy of operational excellence, succeed in what promises to be a challenging year and, in this way, consolidate its global leadership positions over the longer term,"* said Michaël Fribourg, Chairman and Chief Executive Officer.

### 2015 CONSOLIDATED RESULTS

(in euro millions)	2015	2014	% change
Revenue	498.7	478.3	+4.3%
EBITDA	40.3	31.8	+26.7%
As a % of revenue	8.1%	6.6%	1.4 pt
Recurring operating profit	30.6	22.9	+33.6%
As a % of revenue	6.1%	4.8%	1.3 pt
Attributable net profit	15.3	10.8	+41.7%
	Dec. 31, 2015	Dec. 31, 2014	
Attributable equity	219.3	182.6	
Attributable net cash	23.3	9.3	

#### Strong business growth momentum

In 2015, Chargeurs' revenue grew by 4.3%, helped by an improved product mix and the competitive exchange rate of the euro. Excluding wool trading, revenue was up 1.7% at constant scope and exchange rates, reflecting the positive effects of a more selective marketing strategy focused on the most profitable customers, particularly at Chargeurs Fashion Technologies. The Chargeurs Protective Films and Chargeurs Technical Substrates segments enjoyed strong growth, with revenues up 3.6% and 22.3% respectively at constant exchange rates.

#### Sharply improved operating performance and net profit

At €30.6 million, recurring operating profit was up by a strong 33.6% compared with 2014, led by product mix improvements across all business segments. The Group improved its competitiveness over the year, thanks to its innovation-led strategy and strict application of its selective marketing policy.

This was reflected in the 42% increase in net profit to €15.3 million, and the sharp rise in free cash flow<sup>1</sup> to €19.5 million.

<sup>1</sup> Free Cash Flow: Cash Generated by Operations + Dividends from equity-accounted companies + Variation in working capital – Net Capex

## A PERFORMANCE DRIVEN BY ALL SEGMENTS

### Chargeurs Protective Films: a record high performance

<i>(in euro millions)</i>	2015	2014	% change
Revenue	227.2	206.6	+10%
<i>At constant scope and exchange rates</i>			+3.6%
EBITDA	26.8	21.4	+25.2%
<i>As a % of revenue</i>	11.8%	10.4%	
Recurring operating profit	21.8	16.8	+29.8%
<i>As a % of revenue</i>	9.6%	8.1%	

Chargeurs Protective Films' innovation-led strategy, underpinned by its technological differentiation and service-minded expertise, helped to drive a 10% increase in revenue to €227.2 million in 2015. This represented a record high performance for the segment, sustained by effective management of the product mix and a global footprint that enabled the segment to benefit from favorable exchange rates.

Revenue growth contributed to an even faster increase in recurring operating profit, which rose by 30% to €21.8 million in 2015 from €16.8 million the previous year.

### Chargeurs Fashion Technologies: a promising strategic focus on selective marketing

Chargeurs Interlining has been renamed Chargeurs Fashion Technologies to underscore the Group's experience and technical expertise in global manufacturing of high value-added interlinings

<i>(in euro millions)</i>	2015	2014 *	% change
Revenue	157.5	150.9	4.4%
<i>At constant scope and exchange rates</i>			(3.5)%
EBITDA	9.6	7.7	24.7%
<i>As a % of revenue</i>	6.1%	5.1%	
Recurring operating profit	5.5	4.0	37.5%
<i>As a % of revenue</i>	3.5%	2.7%	

\* Restated to reflect separation out of Chargeurs Technical Substrates

In 2015, Chargeurs Fashion Technologies reported revenue up 4% at €157.5 million. The increase was attributable to an assertive marketing focus on the most profitable business, which drove an improvement in the product mix, and to the favorable overall currency effect resulting from its global presence.

Selective marketing combined with a strategy to reduce fixed costs led to a sharp 38% rise in the segment's recurring operating profit to €5.5 million.



### Chargeurs Technical Substrates: excellent operating momentum

<i>(in euro millions)</i>	2015	2014	% change
Revenue	20.3	16.6	+22.3%
<i>At constant scope and exchange rates</i>			+22.3%
EBITDA	4.1	2.6	+57.7%
<i>As a % of revenue</i>	20.2%	15.7%	
Recurring operating profit	3.6	2.2	+63.6%
<i>As a % of revenue</i>	17.7%	13.3%	

In 2015, Chargeurs Technical Substrates stepped up the pace of business growth, reporting revenue up by more than 22% to €20.3 million. The new, extra-wide production line installed at the Sélestat plant in Alsace (France) in late November 2015 has expanded the segment's innovation capabilities while also creating opportunities to improve manufacturing productivity. This in turn will broaden its potential customer base and support the rapid pace of business growth.

Leveraging its strategic focus on high value-added products and buoyant markets, Chargeurs Technical Substrates ended the year with recurring operating profit of €3.6 million, representing an increase of more than 60% on 2014. In 2016, the segment will begin to reap the benefits of the 5-meter wide production line that came on stream at the end of last year.

### Chargeurs Wool: in profit for a third consecutive year

<i>(in euro millions)</i>	2015	2014	% change
Revenue	93.7	104.2	(10.1)%
<i>At constant scope and exchange rates</i>			(13.1)%
EBITDA	2.6	3.5	(25.7)%
<i>As a % of revenue</i>	2.8%	3.4%	
Recurring operating profit	2.5	3.4	(26.5)%
<i>As a % of revenue</i>	2.7%	3.3%	

Chargeurs Wool demonstrated its resilience in 2015. At €94 million, reported revenues were down on 2014, which was a very good year; however, the decline was partly offset by an improvement in the product mix during the fourth quarter and by the favorable overall currency effect.

The segment ended the year with recurring operating profit of €2.5 million. This was its third consecutive year in the black, confirming the effectiveness of its strategic focus, since 2012, on marketing superior quality combed wool.

## AN EVEN STRONGER FINANCIAL POSITION

Chargeurs' robust financial position was further strengthened during the year, with consolidated equity (excluding minority interests) rising by 20.1% to €219.3 million at December 31, 2015 from €182.6 million at the previous year-end. The convertible bonds issued in April 2010 matured on January 1, 2016. Of the 415,083 convertible bonds included in the original issue, 99.7% (413,798 bonds) were converted, leading to the issue of 12,589,047 Chargeurs shares and raising the total number of shares outstanding to 22,966,144 as of January 11, 2016.

## DIVIDEND

In recognition of the Group's sharply improved operating performance and stronger fundamentals, the Board of Directors has decided to recommend paying a 2015 dividend of €0.30 per share to the Annual General Meeting on May 4, 2016. The substantial 50% increase compared to the 2014 dividend gives a +4.2% yield based on the 2015 average share price.

The dividend timeline will be as follows:

- Ex-dividend date: May 17, 2016
- Dividend payment date: May 19, 2016

## OUTLOOK

The 74% gain in the Chargeurs share price during 2015 and the shares' transfer from compartment C to compartment B of Euronext Paris in January 2016 recognize the Group's solid performance in 2015.

With its robust business model, outstanding operating momentum and solid financial position at December 31, 2015, Chargeurs is well placed to remain during 2016 on a profitable growth trajectory despite the volatile macro-economic environment. Recurring operating profit is set to grow and free cash flow should remain high, allowing the Group to consolidate its leadership positions in specialty materials.

## 2016 Financial Calendar

Ordinary and Extraordinary General Meeting	Monday, March 14
First-quarter 2016 financial information	Wednesday, May 4
Annual General Meeting	Wednesday, May 4
2016 interim results	Friday, September 9
Third-quarter 2016 financial information	Thursday, November 10

**CONTACT**  
Financial Communications  
Tel: +33 (0)1 47 04 13 40  
E-mail: [comfin@chargeurs.fr](mailto:comfin@chargeurs.fr)  
Website: [www.chargeurs.fr](http://www.chargeurs.fr)



### ABOUT CHARGEURS

Chargeurs is a global manufacturing and services group with leading positions in four segments: temporary surface protection, technical substrates, garment interlinings, and combed wool.

It has over 1,500 employees based in 32 countries on five continents, who serve a diversified customer base spanning more than 45 countries.

In 2015, consolidated revenue totaled almost €500 million, of which nearly 93% was generated outside France.

# REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS

Presented at the Ordinary General Meeting of May 4, 2016

## ORDINARY RESOLUTIONS

1. Approval of the parent company and consolidated financial statements for the year ended December 31, 2015

*(First and second resolutions)*

The purpose of these two resolutions is for shareholders to approve the parent company and consolidated financial statements for the year ended December 31, 2015 as presented.

2. Appropriation of profit and approval of a dividend

*(Third resolution)*

The Board of Directors recommends that shareholders:

- Note that income available for distribution amounts to €126,101,081.76, comprising profit for the year of €45,495,733.69 and "Other reserves" of €80,605,348.07.
- Decide to pay a total of €6,887,519.70 to shareholders as a dividend.
- Credit the balance of income available for distribution to "Other reserves", which would therefore increase to €119,213,562.06.

Based on the 22,958,399 shares with a par value of €0.16 outstanding as of December 31, 2015, the dividend per share would amount to €0.30.

The amounts corresponding to dividends not paid on shares held in treasury stock on May 19, 2016 will be credited to "Other reserves".

The ex-dividend date will be May 17, 2016 and the dividend will be paid on May 19, 2016.

The total dividend is eligible for the 40% deduction provided for in article 158-3-2 of the French General Tax Code (Code Général des Impôts) for individual taxpayers domiciled in France.

In accordance with the provisions of article 243 bis of the French General Tax Code, shareholders are informed that no dividend was paid in respect of 2012 or 2013 and that a dividend of €3,204,262.20 was paid in 2015 in respect of 2014.

The total amount of the dividend paid in respect of 2014 (€3,204,262.20) entitled individual shareholders domiciled in France to a 40% tax deduction, in accordance with article 158-3-2 of the Code.

3. Approval of agreements governed by article L.225-38 of the French Commercial Code

*(Fourth resolution)*

The Board of Directors recommends that you approve the conclusions of the Statutory Auditors' special report on related party agreements and commitments for the year ended December 31, 2015, as well as the agreement described therein.

4. New total amount of Directors' fees

*(Fifth resolution)*

The Board of Directors is asking shareholders to set at €200,000 the total fees payable to Directors for the current year and all subsequent years until a new amount is set by the Annual General Meeting. The new amount is designed to take into account the expanded membership of the Board of Directors and the work of the Audit Committee and Compensation Committee.

## **5. Election of an independent Director**

### ***(Sixth resolution)***

We recommend that you elect Isabelle Guichot as an independent Director for a three-year term, thereby increasing the number of women on the Board of Directors to two and maintaining the total number of Directors at five. This would enable Chargeurs S.A. to early adopt the provisions of French Act 2011-103 dated January 27, 2011 concerning gender balance on boards of directors.

Isabelle Guichot's profile is provided in the Appendix.

## **6. Re-election of a Director**

### ***(Seventh resolution)***

You are asked to re-elect Colombus Holding SAS as a Director for a three-year term.

The profile of Colombus Holding SAS is presented in the Appendix.

## **7. Election of a non-voting Director**

### ***(Eighth resolution)***

We recommend that you elect Georges Ralli as an independent Director for a three-year term. Mr. Ralli will give the Board and its Committees the advantage of his extensive experience and deep knowledge of the Chargeurs Group.

His profile is provided in the Appendix.

## **8. Powers to carry out legal formalities**

### ***(Ninth resolution)***

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

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

**The Board of Directors**

## PROPOSED RESOLUTIONS

### ORDINARY RESOLUTIONS

#### 1. Approval of the parent company financial statements for the year ended December 31, 2015

##### *(First resolution)*

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, having seen the report of the Board of Directors and the Statutory Auditors' report on the parent company financial statements, approves the parent company financial statements for the year ended December 31, 2015, as presented, showing profit for the year of €45,495,733.69, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

The Annual General Meeting therefore gives full discharge to the members of the Board of Directors for the fulfillment of their duties during the year ended December 31, 2015.

#### 2. Approval of the consolidated financial statements for the year ended December 31, 2015

##### *(Second resolution)*

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, having seen the report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2015, as presented, showing profit for the year of €15.3 million, together with all the transactions for the year reflected in the consolidated financial statements or referred to in the aforementioned reports.

#### 3. Appropriation of profit and approval of a dividend

##### *(Third resolution)*

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, having noted that 2015 profit of €45,495,733.69 and "Other reserves" of €80,605,348.07 together represent income available for distribution of €126,101,081.76, approves the appropriations recommended by the Board of Directors.

The Annual General Meeting therefore resolves to appropriate income available for distribution as follows:

- To the payment of a dividend: €6,887,519.70

- To "Other reserves": €119,213,562.06

Total: €126,101,081.76

Based on the 22,958,399 shares with a par value of €0.16 outstanding as of December 31, 2015, the dividend per share will amount to €0.30.

The amounts corresponding to dividends not paid on shares held in treasury stock on May 19, 2016 will be credited to "Other reserves".

The ex-dividend date will be May 17, 2016 and the dividend will be paid on May 19, 2016.

The total dividend is eligible for the 40% deduction provided for in article 158-3-2 of the French General Tax Code (Code Général des Impôts) for individual taxpayers domiciled in France.

In accordance with the provisions of article 243 bis of the French General Tax Code, the Annual General Meeting is hereby informed that no dividend was paid in respect of 2012 or 2013 and that a dividend of €3,204,262.20 was paid in 2015 in respect of 2014.

The total amount of the dividend paid in respect of 2014 (€3,204,262.20) entitled individual shareholders domiciled in France to a 40% tax deduction, in accordance with article 158-3-2 of the Code.

**4. Approval of agreements governed by article L.225-38 of the French Commercial Code**

***(Fourth resolution)***

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, having heard the Statutory Auditors' special report, approves this report and all the agreements governed by article L.225-38 of the French Commercial Code (Code de Commerce) referred to therein.

**5. New total amount of Directors' fees**

***(Fifth resolution)***

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, resolves to set at €200,000 the total fees payable to Directors for the current year and all subsequent years until a new amount is set by the Annual General Meeting.

**6. Election of an independent Director**

***(Sixth resolution)***

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, resolves to elect Isabelle Guichot as an independent Director for a three-year term expiring at the close of the Annual General Meeting to be held in 2019 to approve the 2018 financial statements.

**7. Re-election of a Director**

***(Seventh resolution)***

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, having noted that Colombus Holding SAS' term of office expires at the close of this Meeting, resolves to re-elect Colombus Holding SAS as a Director for a three-year term expiring at the close of the Annual General Meeting to be held in 2019 to approve the 2018 financial statements.

**8. Election of a non-voting Director**

***(Eighth resolution)***

The Annual General Meeting, voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, having noted that Georges Ralli's term of office as a Director expires at the close of this Meeting, resolves to elect Mr. Ralli as a non-voting Director for a three-year term expiring at the close of the Annual General Meeting to be held in 2019 to approve the 2018 financial statements.

**9. Powers to carry out legal formalities**

***(Ninth resolution)***

The Annual General Meeting gives full powers to the bearer of an extract or copy of the minutes of the Meeting to carry out all publication, filing and other formalities.

## SHAREHOLDERS' ORDINARY MEETING TO BE HELD ON MAY 4, 2016

### THE BOARD OF DIRECTORS

First name, surname, address Directorship of Chargeurs and expiry date	Directorships and other positions held in other companies
<p><b>Michaël FRIBOURG</b> 119, rue Notre-Dame des Champs 75006 Paris (France)</p> <p><b>Chairman and Chief Executive Officer</b></p> <p>Expiry date of appointment: At the Annual General Meeting to be held in 2018</p>	<p><b>Chairman of the Board of Directors</b> Chargeurs SA</p> <p><b>Chairman</b> Colombus Holding SAS MF Holding SAS Medicis Participations SAS Benext Venture SAS Chargeurs Textiles SAS</p> <p><b>Director</b> Novacel Belgium SA (Belgium)</p> <p><b>Member of the Supervisory Board</b> JOA Group</p> <p><b>Legal Manager</b> Financière Herschel SARL Chargeurs Boissy SARL</p> <p><b>Permanent Representative:</b> Chargeurs Textiles SAS on the Board of Directors of Chargeurs Films de Protection SA</p> <p><b>Member:</b> Association <i>Le Millénaire</i></p> <p><b><u>Other Directorships and Positions held in the last five years:</u></b> <b>Chairman:</b> Colombus Family Holding SAS</p>
<p><b>COLOMBUS Holding SAS</b> Head Office: 55, avenue Marceau 75116 Paris (France)</p> <p><b>Director</b> (Permanent representative on the Board of Directors: Nicolas URBAIN, Member of the Compensation Committee)</p> <p>Expiry date of appointment: At the General Meeting to be held on May 4, 2016</p>	<p><b>Director whose re-election is recommended to the Annual General Meeting</b></p> <p>See page 18 for details</p>

First name, surname, address Directorship of Chargeurs et expiry date	Directorships and other positions held in other companies
<b>Emmanuel COQUOIN</b> 227, avenue Napoléon Bonaparte 92500 Rueil-Malmaison (France)  <b>Director</b> <b>Member of the Audit Committee</b>  Expiry date of appointment: At the Annual General Meeting to be held in 2017	<b>Investment Manager</b> Habert Dassault Finance  <b>Non-executive Director</b> Geary LSF  <u><b>Other Directorships and Positions held in the last five years:</b></u> None
<b>Isabelle GUICHOT</b> 3 bis, rue Jean Ferrandi 75006 Paris (France)  <b>Director</b>	<b>Director whose election is recommended to the Annual General Meeting</b>  See page 17 for details
<b>Catherine SABOURET</b> 39 rue de Grenelle 75007 Paris (France)  <b>Director</b> <b>Chairman of the Audit Committee</b>  Expiry date of appointment: At the Annual General Meeting to be held in 2017	<b>Member, as a statutory auditor</b> The French Auditors' Oversight Body (H3C)  <u><b>Other Directorships and Positions held in the last five years:</b></u> None

### NON-VOTING DIRECTOR (CENSEUR)

<b>Georges RALLI</b> 8, rue Rodolphe Toepffer 1206 Genève (Switzerland)  Expiry date of appointment : At the Annual General Meeting to be held on May 4, 2016  <b>Chairman of the Compensation  Committee</b> <b>Member of the Audit Committee</b>	<b>Non-Voting Director (Censeur) whose election is recommended  to the Annual General Meeting</b>  See pages 19 and 20 for details
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## DIRECTOR WHOSE ELECTION IS RECOMMENDED TO THE SHAREHOLDERS' MEETING

Name:	Isabelle Guichot
Address:	3 bis, rue Jean Ferrandi - 75006 Paris, France
Date of Birth:	October 1st, 1964
Number of Chargeurs shares held:	None

### PROFILE

Graduated from « Ecole des Hautes Etudes Commerciales » (HEC), Isabelle Guichot started her career at Cartier International as project manager at Cartier Incorporated in New York (USA) (1988-1989), vice secretary general (1989-91), Sales director of Cartier International (1992-95), CEO of Cartier SA France (1996-99), Chairman and CEO of Van Cleef & Arpels International (1999-2005) & Lancel (2003-05); at Pinault Printemps Redoute group (PPR) ; Director of development of Gucci Group (2005-07), Chairman and CEO of Sergio Rossi (2005-07). She is currently Chairman and CEO of Balenciaga SA since 2007.

She is Member of the Board of Directors of Kering Foundation.

Awards: Chevalier de la Légion d'honneur, chevalier de l'ordre national du Mérite  
Prize: Femme en or-Trophée Whirlpool (2003 & 2004) ; Prix Trofémina Siemens (2005)

### DIRECTORSHIPS AND OTHER POSITIONS HELD\*

\*NB: Directorships other than Balenciaga SA result from her Chairman and CEO position in Balenciaga SA.

Chairman and CEO	Balenciaga SA
Chairman	Arcades Ponthieu SAS (France) Balenciaga Retail Italia Balenciaga Spain Balenciaga America
Director	Fondation Kering Balenciaga UK Balenciaga Asia Pacific Limited (HK) Balenciaga Asia Pacific Limited (Taiwan Branch) Balenciaga Korea Balenciaga Japan
Legal Manager	Balenciaga Fashion Shanghai (China)
Delegated Director	Balenciaga Logistica (Switzerland)

### OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

None

## DIRECTOR WHOSE RE-ELECTION IS RECOMMENDED TO THE SHAREHOLDERS' MEETING

Name:	Colombus Holding SAS
Head Office:	55, avenue Marceau - 75116 Paris, France
Number of Chargeurs shares held:	6,634,805 shares
<b>Permanent representative on the Board of Directors:</b> <b>Nicolas Urbain, Member of the Compensation Committee</b>	
Date of Birth:	September 20, 1960

### PROFILE

Nicolas Urbain is currently Chief Executive Officer of EFFICAP II. He holds 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 industries. He has also been a financial engineering consultant.

### DIRECTORSHIPS AND POSITIONS HELD

Chief Executive Officer	EFFICAP II
Chairman of the Board of Directors	Financière Sicomax SA Outside Living Industries SA
Chairman	« ID » Immobilier Développement SAS
Legal Manager	CDB Finances SARL

### OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

None

## NON-VOTING DIRECTOR (CENSEUR) WHOSE ELECTION IS RECOMMENDED TO THE SHAREHOLDERS' MEETING

Name:	Georges Ralli
Address:	8, rue Rodolphe Toepffer – 1206 Genève, Switzerland
Date of Birth:	July 23, 1948

### PROFILE

Georges Ralli holds a DESS (post graduate diploma) in banking and finance from the University of Paris-V, and is a graduate of the Paris Institut d'Études Politiques (economics and finance option) and the Institut Commercial in Nancy. He joined Crédit Lyonnais in 1970 where he served in a number of management positions until 1981 (General Accounting Research department responsible for monitoring statutory ratios and consolidation procedures for the Group - Alsace Regional Head Office in charge of corporate customers - Financial Affairs department responsible for the primary equity market business). In 1982, he became Secretary to the Commission for Savings Development and Protection, then, from 1982 to 1985, managed the Financial Negotiations department of Crédit du Nord (primary equity and bond markets, mergers and acquisitions, proprietary investment). He joined Lazard in 1986 to develop its primary equity market business. In 1989 he moved to the mergers and acquisitions department. He became managing partner in 1993 and was appointed as co-head of mergers and acquisitions from 1999. From 2000 to 2012, Georges Ralli was Managing director and Deputy Chairman of the Lazard LLC Executive Committee (USA). At the same time, he headed up its French branch (Maison Française) until 2009. Until 2012, he was President of the European mergers and acquisitions activities (Maison Lazard) and European asset management and private banking businesses activities (Lazard Frères Gestion and Lazard Wealth Management Europe). Currently, he is both shareholder and manager of IPF Partners, an investment fund specialized in the healthcare sector

### DIRECTORSHIPS AND POSITIONS HELD

Vice-Chairman and Member of the Board of Directors	Carrefour SA
Manager	IPF Management 1 SARL (Luxembourg) IPF Partners SARL (Switzerland)
Director	Carrefour SA Veolia Environnement Quadrature Investment Managers SAS (France)

## OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

Chairman	Maison Lazard SAS Lazard Frères Gestion SAS Board of Managers de Lazard Wealth Management Europe SARL (Luxembourg) Advisory Board de Lazard GmbH (Switzerland)
Managing Partner	Compagnie Financière Lazard Frères SAS Lazard Frères SAS Lazard Frères Gestion SAS
Co-Chairman	<i>European Investment Banking Committee de Lazard</i> (USA)
Vice-Chairman and CEO	Lazard Group LLC (USA)
Chief Executive Officer	<i>European Investment Banking Business de Lazard</i> (USA)
Director	Lazard Wealth Management Holding SL (Spain) LAZ-MD Holding LLC (USA) Lazard Aserores Financieros SA (Spain) Lazard AB (Sweden) Lazard & Co Srl (Italy) Lazard Investments Srl (Italy) SILIC SA
Board Member	VLGI SAS
Member	LFCM Holdings LLC (USA) Advisory Committee de Lazard BV (Belgium) European Advisory Board de Lazard (USA)

## ATTENDANCE/PROXY FORM FOR HOLDERS OF BEARER SHARES

Please return this completed form to your bank

I, the undersigned,.....  
.....  
.....  
(indicate your last name, first name and address)

request:

.....
.....
.....
.....
.....

(Indicate above the name and address of the bank  
holding your Chargeurs shares)

which holds ..... Chargeurs bearer shares, in my accounts, to carry out  
the necessary formalities with BNPP (1) so as to let me participate in the

### Chargeurs Ordinary General Meeting

to be held on May 4, 2016 at 10.30 a.m,  
at Centre de Conférences Capital 8 - 32 rue de Monceau - 75008 Paris - France

and request : (tick the chosen request)

- ☐ the proxy form  
☐ the admission card

At ....., date .....  
(signature)

☐ Tick this box to obtain the additional documents in compliance with Article R.225-81  
and R.225-83 of the French Commercial Code.

(1) Your bank will prepare a certificate of share ownership and send it with this request to:  
BNP PARIBAS SECURITIES SERVICES - CTS Service Assemblées Générales  
Les Grands Moulins de Pantin - 9 rue Débarcadère - 93761 Pantin cedex - France

## 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 May 4, 2016** with the exception of the documents attached to the proxy/postal voting form.

Signed at....., date .....2016

Signature

As stated in paragraph 3 of Article R.225-88 of the French Commercial Code, holders of registered shares may request that the Company systematically send them the above-mentioned documents and information for each subsequent Annual General Meeting.

***This request should be sent to CHARGEURS  
112 avenue Kléber – 75116 Paris – France***

***Or to the bank holding your shares***





112 Avenue Kléber - 75116 Paris - France  
Tél : + 33 (0)1 47 04 13 40