



**ORDINARY AND
EXTRAORDINARY
GENERAL MEETING
OF SHAREHOLDERS
APRIL 20, 2017**

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Paris, 30th March 2017

To the Shareholders,

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

April 20th 2017 at 03.00 p.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 2016 and outlook for 2017.

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 20 April.

Yours sincerely,

Michaël Fribourg
Chairman and CEO

AGENDA

Ordinary business

1. Approval of the parent company financial statements for the year ended December 31, 2016 ;
2. Approval of the consolidated financial statements for the year ended December 31, 2016 ;
3. Appropriation of profit for 2016 and approval of a dividend ;
4. Stock dividend alternative for the 2016 final dividend ;
5. Stock dividend alternative for the 2017 interim dividend ;
6. Approval of agreements governed by article L.225-38 of the French Commercial Code ;
7. Approval of commitments governed by article L.225-42-1 of the French Commercial Code given to the Chairman and Chief Executive Officer in the event of his leaving office
8. Setting directors' fees ;
9. Election of Cécilia Ragueneau as an independent director ;
10. Re-election of Emmanuel Coquoin as a director ;
11. Re-appointment of PricewaterhouseCoopers Audit as a Statutory Auditor ;
12. Appointment of HAF Audit & Conseil, member of Crowe Horwath International, as a Statutory Auditor ;
13. Opinion on the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer ;
14. Authorization for the Board of Directors to carry out a share buyback program ;

Extraordinary business

15. 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 ;
16. Introduction of a special dividend and corresponding amendment to article 27 of the Company's bylaws ;
17. 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 private placement governed by article L.411-2 II of the French Monetary and Financial Code ;

18. Authorization for the Board of Directors to increase the number of shares and/or other securities offered in any issue without pre-emptive subscription rights carried out pursuant to the seventeenth resolution ;
19. Authorization for the Board of Directors to set, in accordance with the terms and conditions decided at the Annual General Meeting, the issue price of the securities issued without pre-emptive subscription rights pursuant to the sixteenth resolution, subject to compliance with the terms of the seventeenth resolution and a cap representing 10% of the Company's capital ;
20. Authorization for the Board of Directors to grant free shares to employees and/or officers, without pre-emptive subscription rights for existing shareholders ;
21. Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders ;
22. 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 Meeting¹.

If you want to participate in the Meeting in person, by proxy or by casting a postal vote you must have your shares recorded² (i) in your name or in the name of your bank or broker³ 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 account⁴, 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.

¹ Article L.225-106 of the French Commercial Code.

² Article R.225-85 of the French Commercial Code.

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

⁴ 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 electronically⁵ 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, 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, 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.

⁵ Article R.225-79 of the French Commercial Code.

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

The address:

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.

Written questions and resolutions tabled by shareholders :

Shareholders who meet the conditions set out in article R.225-71 of the French Commercial Code may table resolutions at the Annual General Meeting by sending their request by registered mail, return receipt requested, to Chargeurs SA, 112 avenue Kléber, 75116 Paris, France, at least 25 calendar days before the date of the Meeting, in accordance with article R.225-73 of the French Commercial Code. Requests must be accompanied by a certificate of share ownership.

For the resolution to be put to the vote during the Meeting, the shareholders concerned must provide a further certificate of ownership evidencing that the shares are still recorded in their account as of 0.00 a.m. CEST on the second day before the Meeting date (i.e. midnight on the third day before the Meeting).

If you have any questions that you would like the Board to answer during the meeting, you should submit them in writing by registered mail, return receipt requested, to Chargeurs SA, 112 avenue Kléber, 75116 Paris, France, at least four business days before the date of the Meeting.

Proxy documents :

All the documents and information provided for in article R.225-73-1 of the French Commercial Code will be posted on the Company's website, www.chargeurs.fr, from the twenty-first day preceding the Meeting.

Recurring operating profit up 27% to €38.9 million
Net profit up by a very strong 63% to €25.0 million
Recommended dividend up 83% at €0.55 per share

These above-target performances attest to the success of Chargeurs' new strategic growth model and "Performance, Discipline, Ambitions" plan:

- Revenue growth driven by innovation, success in international markets and seamless integration of highly selected acquisitions
- Double-digit EBITDA growth across all of the Group's businesses
- Successful deployment of the new Chargeurs Business Standards embodying the powerful and transformative Chargeurs Way

In 2017, Chargeurs will pursue its strategy of operational excellence and hold fast to its global leadership goals with the aim of becoming the long-term game changer in its markets.

"Chargeurs moved up a gear in its development in 2016, building on its solid strategic vision and distinctive operational and financial discipline, underpinned by the new Chargeurs Business Standards describing the Chargeurs Way," said Michaël Fribourg, Chargeurs' Chairman and Chief Executive Officer. "In 2017, while maintaining the constant vigilance required by today's global geopolitical and macro-economic environment, we will pursue our strategic ambition of building global positions in our niche industrial markets. We intend to be the game changer in these markets, setting a trajectory for our competitors to follow. The focus will be on internationalization, innovation, operational discipline and a unique approach to managing talent, all in support of a strong and sustainable value creation process."

The fiscal 2016 accounts have been approved by the Board of Directors at its meeting held on March 08, 2017, under the Chairmanship of Michaël Fribourg. The consolidated accounts for fiscal 2016 have been audited and the auditor's report is about to be issued.

2016 CONSOLIDATED RESULTS

(in euro millions)	2016	2015	Change (reported) (like-for-like)	
Revenue	506.4	498.7	+1.5%	+5.1%
EBITDA	48.8	40.3	+21.1%	+24.1%
As a % of revenue	9.6%	8.1%		
Recurring operating profit	38.9	30.6	+27.1%	+31.0%
As a % of revenue	7.7%	6.1%		
Attributable net profit	25.0	15.3	+63.4%	

Revenue crossed the symbolic €500 million mark

Like-for-like revenue growth was greater than global economic growth and three times greater than euro zone growth

Revenue for the twelve months ended December 31, 2016 was up 5.1% like-for-like, fueled by a solid increase in business volumes and a further improvement in the product mix across all of the Group's businesses. Excluding Chargeurs Luxury Materials, year-on-year revenue growth was 4.7% on a like-for-like basis.

Changes in the scope of consolidation had a 1.4% negative effect, reflecting the January 1, 2016 deconsolidation of Yak Trading (Fashion Technologies) in China, the effect of which was partly offset by the acquisition of Main Tape (Protective Films) in the United States. Changes in exchange rates trimmed 2.2% from revenue. The impact mainly concerned the Argentine peso with the Fashion Technologies business being the most affected.

Faster improvement in operational performance: higher net profit and cash flow

Operating margin rate widened by 160 basis points compared to 2015, with all of the Group's businesses contributing to the increase. Successful implementation of the "Performance, Discipline, Ambitions" plan launched at the end of 2015 and last year's deployment of the Chargeurs Business Standards have aligned all of the businesses with the best international benchmarks in terms of innovation strategy, operational and technological excellence, quality and services. Net profit rose by 63% to €25.0 million while cash flow, at €30.0 million, was 24% higher year-on-year, reflecting the steady improvement in the Group's cash generation.

ANALYSIS BY BUSINESS SEGMENT

Chargeurs Protective Films: more than €250 million in revenue for the year and a 150-basis point increase in operating margin rate

<i>(in euro millions)</i>	2016	2015	Change	
Revenue	250.3	227.2	+23.1	+10.2%
<i>Like-for-like change (%)</i>				+6.5%
EBITDA	33.2	26.8	+6.4	+23.9%
<i>As a % of revenue</i>	13.3%	11.8%		
Recurring operating profit	28.0	21.8	+6.2	+28.4%
<i>As a % of revenue</i>	11.2%	9.6%		

Chargeurs Protective Films' revenue grew by 6.5% like-for-like in 2016. The main growth drivers were high business volumes and a further improvement in product mix, reflecting the division's ongoing innovation drive, technological differentiation and broader global footprint. The July 2016 acquisition of Main Tape in the United States – representing Chargeurs Protective Films' first external growth transaction in over 15 years – has added new production capacity in the dollar zone, robust synergies and a product offer that complements the division's existing line-up.

It helped to lift Chargeurs Protective Films' revenue to above the symbolic €250 million mark. The division's contribution to recurring operating profit totaled €28.0 million, reflecting a 150-basis point improvement in operating margin rate that was attributable to efficient cost management and favorable exchange rates.

Chargeurs Fashion Technologies: an outstanding recovery, with operating margin rate up by an exceptional 280 basis points

<i>(in euro millions)</i>	2016	2015	Change	
Revenue	132.0	157.5	-25.5	-16.2%
<i>Like-for-like change (%)</i>				+0.1%
EBITDA	11.7	9.6	+2.1	+21.9%
<i>As a % of revenue</i>	8.9%	6.1%		
Recurring operating profit	8.0	5.5	+2.5	+45.5%
<i>As a % of revenue</i>	6.1%	3.5%		

In line with its more selective marketing strategy, Chargeurs Fashion Technologies delivered an excellent performance in 2016 by focusing on the most profitable product lines meeting the needs of global customers.

The division optimized its presence in China by selling its stake in the Yak Trading joint venture (representing revenues of €17.3 million in 2015) and transferring all local manufacturing operations to its plant located close to Shanghai.

Despite the unfavorable exchange rate for the Argentine peso, operating margin rate increased by an exceptional 280 basis points, leading to recurring operating profit of €8.0 million. This performance reflects the full-year impact of the restructuring plan launched at the end of 2015 and the improvement in product mix that followed the February 2016 marketing launch of ultra-thin (40-gauge) high-end interlining products.

Chargeurs Technical Substrates: successful commissioning of 5-meter width coating line and launch of product innovations

<i>(in euro millions)</i>	2016	2015	Change	
Revenue	24.6	20.3	+4.3	+21.2%
<i>Like-for-like change (%)</i>				+21.2%
EBITDA	4.7	4.1	+0.6	+14.6%
<i>As a % of revenue</i>	19.1%	20.2%		
Recurring operating profit	3.8	3.6	+0.2	+5.6%
<i>As a % of revenue</i>	15.4%	17.7%		

Last year's commissioning of the new 5-meter width coating line and the steady stream of innovations for the digital fabric printing market helped to drive more than 20% like-for-like revenue growth at Chargeurs Technical Substrates, near €25 million.

Profitability remained strong thanks to effective cost management. Recurring operating profit rose to €3.8 million despite the additional depreciation expense and fixed costs associated with the new coating line.

Chargeurs Luxury Materials: a sharper focus on high-end products

Chargeurs Wool has been renamed Chargeurs Luxury Materials to underscore its expertise in managing the high quality combed wool supply chain for customers at the luxury end of the apparel market.

<i>(in euro millions)</i>	2016	2015	Change	
Revenue	99.5	93.7	+5.8	+6.2%
<i>Like-for-like change (%)</i>				+6.8%
EBITDA	2.9	2.6	+0.3	+11.5%
<i>As a % of revenue</i>	2.9%	2.8%		
Recurring operating profit	2.9	2.5	+0.4	+16.0%
<i>As a % of revenue</i>	2.9%	2.7%		

Chargeurs Luxury Materials reported revenue of nearly €100.0 million in 2016, an increase of 6.8% like-for-like compared with the previous year. This performance attests to the effectiveness of the division's strategic focus on high quality, traceable and durable fibers, aimed at offering premium services to customers in the luxury segment. Chargeurs Luxury Materials reported recurring operating profit of €2.9 million for 2016, up 16% on the prior year, and return on capital employed of some 10%.

Sustainable development is a growing concern for the leading luxury brands and this will be a key factor in Chargeurs Luxury Materials' strategy going forward.

A ROBUST FINANCIAL POSITION WITH INCREASED RESOURCES TO FINANCE FUTURE GROWTH

Chargeurs' robust financial position was further strengthened during the year, with equity attributable to owners of the parent rising to €227.3 million at December 31, 2016 from €219.3 million at the previous year-end.

Thanks to its high profit-to-cash conversion rate and tight control of working capital, the Group ended the year with a €3.2 million net cash position despite sustained investment to support its leadership of niche markets, an increase in the dividend and external growth (acquisition of Main Tape).

A total of €89 million in new financing was raised during the year, extending the average life of financing from 3.4 to 5.1 years. The new facilities included the Group's first foray into France's Euro PP market, in the shape of two seven-year issues for a total of €72 million.

INCREASED DIVIDEND

At the Annual General Meeting on April 20, the Board of Directors will recommend increasing the 2016 dividend by 83% to €0.55 per share, to take account of the faster pace of improvement in the Group's operating performance and its enhanced fundamentals.

An interim dividend of €0.20 was paid on September 21, 2016, after the 2016 interim financial statements had been approved.

The proposed timeline for payment of the final dividend of €0.35 is as follows:

- Ex-dividend date: May 3th, 2017
- Payment date of the final dividend: May 30th, 2017

OUTLOOK

With the Chargeurs Business Standards providing leverage, the Group is well placed to report increased recurring operating profit and high free cash flow in 2017, on a like-for-like basis and barring any unforeseen changes in the geopolitical and macro-economic environment. During the year, the Group will invest more than ever in the qualitative aspects of business growth, placing Chargeurs in a class of its own compared to the competition.

The dates of the Annual General Meeting and the publication of first-quarter 2017 financial information, initially scheduled for April 27, 2017, have been brought forward to Thursday, April 20, 2017.

Appendices – Definitions

Net profit: profit for the period reported in the consolidated financial statements.

Like-for-like growth: determined by excluding the effects of changes in the scope of consolidation and exchange rate changes. The effect of exchange rate changes is calculated by converting current period figures at the prior period exchange rate.

Operating margin: recurring operating profit

Free cash flow = Cash flow + Dividends received from associates and joint ventures – Change in working capital – Capital expenditure

Return on capital employed (ROCE) = Recurring operating profit / Capital employed (as presented in the consolidated financial statements)

2017 Financial Calendar

Thursday, April 20, 2017 (before the start of trading)	First-quarter 2017 financial information
Thursday, April 20, 2017	Annual General Meeting
Thursday, September 7, 2017 (before the start of trading)	First-half 2017 results
Thursday, November 14, 2017 (after the close of trading)	Third-quarter 2017 financial information



ABOUT CHARGEURS

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

It has over 1,500 employees based in 34 countries on five continents, who serve a diversified customer base spanning more than 70 countries.

In 2016, revenue totaled more than €500 million, of which more than 90% was generated outside France.

CONTACT

Financial Communications • +33 1 47 04 13 40 • comfin@chargeurs.fr • www.chargeurs.fr

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**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS PRESENTED AT THE ORDINARY
AND EXTRAORDINARY GENERAL MEETING OF APRIL 20, 2017**

ORDINARY RESOLUTIONS

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016)

The purpose of the first resolution is to approve the parent company financial statements for the year ended December 31, 2016.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016)

The purpose of the second resolution is to approve the consolidated financial statements for the year ended December 31, 2016.

Third resolution

(APPROPRIATION OF PROFIT FOR 2016 AND APPROVAL OF A DIVIDEND)

The purpose of the third resolution is to appropriate profit for 2016 and set the dividend for that year. The Board of Directors is recommending that shareholders:

- Note that profit available for distribution amounts to €173,583,225.08 comprising profit for 2016 of €54,364,192.82 and "Other reserves" of €119,219,062.26.
- Resolve to pay a total of €12,631,379.20 to shareholders as a dividend.
- Credit the balance of profit available for distribution to "Other reserves", which would therefore increase from €119,219,062.26 to €160,951,875.88.

Based on the 22,966,144 shares outstanding as of December 31, 2016, with a par value of €0.16, the dividend per share would amount to €0.55, representing an 83.33% increase compared with 2015.

An interim dividend of €0.20 per share was paid on September 21, 2016. Consequently, the final per-share dividend payable is €0.35. The ex-dividend date for this amount will be May 3, 2017 and it will be paid on May 30, 2017.

The amounts corresponding to final dividends not paid on shares held in treasury stock on May 30, 2017 will be credited to "Other reserves".

Both the €0.20 interim dividend and the €0.35 final dividend are eligible for the 40% tax relief provided for in article 158-3-2 of the French General Tax Code (*Code Général des Impôts*) for individual shareholders who are French tax residents.

In accordance with the disclosure requirements of article 243 *bis* of the French Tax Code, shareholders are informed that no dividend was paid for 2013 and that the following dividends were paid for 2014 and 2015:

Year	Number of shares⁽¹⁾	Total dividend payout⁽²⁾ (in €)	Dividend per share (in €)
2014	16,021,311	3,204,262.20	0.20
2015	22,958,399	6,887,519.70	0.30

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

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

The total amounts of the dividends paid for 2014 and 2015 were eligible for the above-mentioned 40% tax relief provided for in article 158-3-2 of the French General Tax Code.

Fourth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2016 FINAL DIVIDEND)

In the fourth resolution, in accordance with articles L.232-18 *et seq.* of the French Commercial Code and article 27 of the Company's bylaws, shareholders are invited to approve an option for their final dividend for 2016 to be paid in either cash or new shares.

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

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 final dividend would be set at 90% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the date of this Meeting, less the amount of the final per-share dividend and rounded up to the nearest euro cent.

Shareholders who opt for the stock dividend alternative would need to send a request to their broker between May 3, 2017 (the ex-dividend date for the final dividend) and May 22, 2017. Any shareholders whose option has not been exercised by that date will automatically receive a cash dividend.

The final dividend will be paid on May 30, 2017, and shareholders who have opted for the stock dividend alternative will also receive their shares on this date.

The new shares would carry dividend rights from January 1, 2017 and would rank *pari passu* with the Company's existing shares.

If the amount of a stock 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 Board is asking shareholders to grant it full powers, which it may delegate, to take all necessary measures to pay the final dividend in the form of shares, and notably to:

- set the issue price of the shares in accordance with the above terms and conditions;
- 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 any and all filing and other legal formalities and take any necessary measures to achieve the purpose of this resolution.

Fifth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2017 INTERIM DIVIDEND)

In the fifth resolution, 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, shareholders are invited to approve an option for any interim dividends set by the Board of Directors for 2017 to be paid either in cash or new shares.

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 the 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) would be set at 90% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the date of the Board's decision to pay the interim dividend, less the 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 expire within three months of that date.

The new shares would carry dividend rights from January 1, 2018 and an application would be made for them to be listed on Euronext.

If the amount of a stock 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 Board is asking shareholders to grant it full powers, which it may delegate, to take all necessary measures to implement this resolution, and notably to:

- 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 any and all filing and other legal formalities and take any necessary measures to achieve the purpose of this resolution.

Sixth resolution

(APPROVAL OF AGREEMENTS GOVERNED BY ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE)

In the sixth resolution, the Board of Directors is recommending that shareholders approve the conclusions of the Statutory Auditors' special report on related-party agreements and commitments for the year ended December 31, 2016, as well as the agreements referred to therein.

Seventh resolution

(APPROVAL OF COMMITMENTS GOVERNED BY ARTICLE L.225-42-1 OF THE FRENCH COMMERCIAL CODE GIVEN TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN THE EVENT OF HIS LEAVING OFFICE)

In the seventh resolution, the Board of Directors is recommending that shareholders take note of and approve the conclusions of (i) the report of the Board of Directors, described below in the thirteenth resolution, and (ii) the Statutory Auditors' special report on related-party agreements and commitments governed by article L.225-42-1 of the French Commercial Code for the year ended December 31, 2016, and any commitments provided for therein given to Michaël Fribourg, Chairman and Chief Executive Officer.

Eighth resolution

(SETTING DIRECTORS' FEES)

In the eighth resolution, the Board of Directors, acting on the recommendation of the Compensation Committee, is asking shareholders to set at €300,000 the total fees payable to directors for the current year and all subsequent years until a new amount is set at an Annual General Meeting.

The rise in this amount from €200,000 previously to €300,000 reflects the increased workload of the Board and its two Board Committees and the resulting higher level of commitments and responsibilities required of their members.

The Board met nine times in 2016 compared with six in 2015 (when two additional meetings were held in view of the change in the Company's governance structure in October 2015).

In accordance with the Board's Rules of Procedure, the allocation of directors' fees to Board members is primarily based on their actual attendance at Board and Committee meetings.

As recommended in the MiddleNext Corporate Governance code, a summary table is provided below of the fees paid in previous years to the Company's directors (who did not receive any other form of compensation from the Company). The Chairman and Chief Executive Officer does not receive directors' fees from Chargeurs SA.

<i>(In euros)</i>	Directors' fees⁽¹⁾	
	For the fiscal year ended Dec. 31, 2015 (from Oct. 30, 2015 through Dec. 31, 2015 ⁽²⁾)	For the fiscal year ended Dec. 31, 2016
Emmanuel Coquoin	2,740	48,780
Isabelle Guichot	N/A	29,268
Catherine Sabouret	13,700	48,780
Nicolas Urbain <i>(Non-director member of the Compensation Committee)</i>	2,500	43,902
Georges Ralli <i>(Non-voting director)</i>	13,700	29,268
TOTAL	32,640	199,998

(1) Gross amounts before tax. No other compensation was paid to non-executive directors.

(2) Amounts calculated on a proportionate basis for the period from October 30, 2015 through December 31, 2015. Directors' fees for 2014 are not shown in view of the new membership structure of the Board of Directors and the Board Committees that has been in place since the change in governance structure in October 2015.

Ninth resolution

(ELECTION OF CÉCILIA RAGUENEAU AS AN INDEPENDENT DIRECTOR)

In the ninth resolution, the Board of Directors is recommending shareholders elect Cécilia Ragueneau as an independent director for a three-year term. If Cécilia Ragueneau is elected, the number of women directors on the Board would remain at two and the total number of directors at five.

Cécilia Ragueneau's profile is provided in the Appendix to this report.

Tenth resolution

(RE-ELECTION OF EMMANUEL COQUOIN AS A DIRECTOR)

In the tenth resolution, the Board of Directors is recommending shareholders are asked to re-elect Emmanuel Coquoin as a director for a three-year term.

Emmanuel Coquoin's profile is provided in the Appendix to this report.

Eleventh and twelfth resolutions

(RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AUDIT AND APPOINTMENT OF HAF AUDIT & CONSEIL, MEMBER OF CROWE HORWATH INTERNATIONAL, AS STATUTORY AUDITORS)

As the terms of office of the Statutory Auditors, PricewaterhouseCoopers Audit S.A. and S&W Associés S.A., are due to expire at the close of this Meeting, in the eleventh and twelfth resolutions, the Board of Directors is recommending shareholders re-appoint PricewaterhouseCoopers Audit S.A. as a Statutory Auditor and appoint HAF Audit & Conseil, member of Crowe Horwath International, to replace S&W Associés S.A., both for the six-year terms provided for by law, expiring at the close of the Annual General Meeting to be held in 2023 to approve the financial statements for the year ending December 31, 2022.

In accordance with the obligation to rotate audit firms introduced by EU audit reform legislation (Directive 2011/56/EU and Regulation (EU) No 537/2014 of the European Parliament and of the Council), as transposed into French law by government order 2016-315 dated March 17, 2016 and incorporated into article L.823-3-1 of the French Commercial Code, and in compliance with the transitional provisions introduced as a result of this reform, the terms of office of PricewaterhouseCoopers Audit S.A. and S&W Associés S.A. could only be renewed one more time each at this Meeting. After that, they may only be appointed again as the Company's Statutory Auditors after a cooling-off period of four years.

In order to avoid having to appoint two new Statutory Auditors at the same time when the existing Auditors' last legally-possible term of office expires, and to facilitate the engagement handover process, we are recommending that S&W Associés S.A.'s current term should not be renewed and that HAF Audit & Conseil, member of Crowe Horwath International, should be appointed as a new Statutory Auditor instead.

In accordance with article L.823-1 II of the French Commercial Code and article 16 of EU Regulation 537/2014, this recommendation is being made following a selection procedure organized in compliance with the criteria set out in EU Regulation 537/2014.

The choice of HAF Audit & Conseil was made based on the recommendation and preference put forward by the Audit Committee on March 8, 2017.

Thirteenth resolution

(OPINION ON THE PRINCIPLES AND CRITERIA USED TO DETERMINE, ALLOCATE AND AWARD THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS IN KIND PAYABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

In the thirteenth resolution, in accordance with paragraph 1 of article L.225-37-2 of the French Commercial Code, introduced by Act 2016-1691 of December 9, 2016 (the “Sapin 2 Act”), shareholders are invited to issue a favorable opinion on the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components making up the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer’s compensation package is set by the Board of Directors based on the recommendations of the Compensation Committee. His compensation package for 2017, which is being put to the shareholders’ vote and is described below, was set by the Board at its December 7, 2016 and March 8, 2017 meetings based on the Compensation Committee’s recommendations.

In accordance with the disclosure requirements of paragraph 2 of article L.225-37-2 of the French Commercial Code and the September 2016 version of the MiddleNext Code, a table is provided below detailing the compensation due or paid to the Chairman and Chief Executive Officer for fiscal years 2016, 2015 and 2014.

Compensation of the Chairman and Chief Executive Officer for 2016

The Chairman and Chief Executive Officer does not have an employment contract.

The Chairman and Chief Executive Officer’s compensation for 2016, which comprises a fixed component and a variable component, was set by the Board of Directors based on the recommendation of the Compensation Committee.

When the new Chairman and Chief Executive Officer took up his post following the change in the Group’s governance structure in 2015, and in connection with the launch of the Chargeurs’

“Performance, Discipline, Ambitions” plan, he suggested that the costs related to his office should be tightly controlled.

In respect of 2016, the basic fixed compensation paid to the Chairman and Chief Executive Officer was set at €375,000 (gross), representing a 31% decrease compared with the aggregate annual fixed compensation paid separately to the Chairman and the Chief Executive Officer under the previous governance structure.

The Chairman and Chief Executive Officer’s variable compensation is contingent on the achievement of quantitative and qualitative objectives, which are appropriately weighted, at 60% and 40% respectively. In 2016, the Chairman and Chief Executive Officer was eligible for 100% of his basic variable compensation (representing 50% of the amount of his fixed compensation) in view of (i) the triggering threshold being met for the quantitative objectives (notably for consolidated recurring operating profit), and (ii) the success of the strategies implemented under the “Performance, Discipline, Ambitions” plan. He was also eligible for three additional amounts of variable compensation for 2016. First, due to the outperformance of targets set for the “Performance, Discipline, Ambitions” plan and to the fact that the quantitative objectives were largely exceeded despite the volatile general economic context. Second, as a result of Chargeurs’ share performance as the share price jumped 80.7% between January 1, 2016 and December 31, 2016. And lastly, following the success of the Group’s first ever Euro PP private placement, which raised €57 million in seven-year financing with very attractive interest rates, the Board awarded the Chairman and Chief Executive Officer a €50,000 special bonus based on the recommendation of the Compensation Committee.

The Chairman and Chief Executive Officer’s total variable compensation for 2016 came to a gross amount of €535,500, which is still lower than the amount paid under the previous governance structure, despite the fact that the Group’s recurring operating profit and profit for the year rose by 27% and 63% respectively.

The Chairman and Chief Executive Officer received gross compensation of €40,000 for his corporate officer duties in Group subsidiaries in 2016, but at his request he was not paid any directors' fees in respect of his role as a member of the Board of Directors of Chargeurs SA. Also at

his request, he has not been granted any stock options or free 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.

Compensation and benefits of the Chairman and Chief Executive Officer for 2017

The Chairman and Chief Executive Officer does not hold an employment contract (as was the case in 2016 and 2015).

His compensation for 2017 was set by the Board of Directors based the recommendation of the Compensation Committee (as was the case in 2015 and 2016).

The amount set takes into account the same concern for financial discipline as in 2015 and 2016 and is once again lower than the total paid annualized under the Company's previous governance structure.

The Chairman and Chief Executive Officer's compensation for 2017 comprises a fixed component and a variable component as follows:

Basic fixed compensation

The Group's policy is to ensure that it carefully controls the fixed component of the Chairman and Chief Executive Officer's compensation.

In view of the excellent performances delivered in 2015 and 2016, the Chairman and Chief Executive Officer's basic fixed compensation was set at €450,000 (gross) for 2017. In line with the objectives of the "Performance, Discipline, Ambition" plan, this amount is 18% lower than the aggregate annual basic fixed compensation paid under the previous governance structure.

Variable compensation

The Chairman and Chief Executive Officer's variable compensation for 2017 will be contingent on the following three types of objectives:

- Financial objectives, based on the Group's financial performance, particularly consolidated recurring operating profit.
- Individual non-financial objectives, based on successful implementation of key strategic long-term actions as assessed by the Compensation Committee.

- A shareholder return objective, measured on the basis of the following two criteria which each count for 50% of this objective: i) Chargeurs SA's share performance between the beginning and end of the year concerned (based on the average closing share price for the last twenty trading days of the year compared with the average closing price for the first twenty trading days of the year), and (ii) the amount of dividends paid during the year divided by the average closing share price for the first twenty trading days of the year. This objective is directly linked to shareholders' immediate interests.

The Chairman and Chief Executive Officer's variable compensation for 2017 will therefore be based on quantitative and qualitative objectives, which are appropriately weighted, at 60% and 40% respectively. If the pre-defined threshold related to the Group's financial performance is fully reached and the qualitative objectives related to the Group's strategic actions are met, as assessed by the Compensation Committee, the Chairman and Chief Executive Officer will be eligible for 100% of his basic variable compensation, which represents 50% of the amount of his basic fixed compensation. He may also receive an additional amount of variable compensation if the applicable financial objectives are outperformed. Lastly, the Board of Directors may award the Chairman and Chief Executive Officer special bonuses in the event of successful strategic transactions. The total amount of his variable compensation for 2017 is capped at 150% of his basic fixed compensation.

Even if all of his objectives were exceeded and the above cap reached, the Chairman and Chief Executive Officer's total compensation would remain lower than that paid under the previous governance structure in spite of significantly higher comparative performance levels.

The qualitative objectives applicable to the Chairman and Chief Executive Officer's variable compensation for 2017 are based on the following three action areas (each of which have an equal weighting):

- Implementing the Group's strategy and using its resources in such a way as to enhance its efficiency and effectiveness.
- Modernizing the Group's organizational structure and international talent management policy.
- Putting in place a new digital strategy for the Group.

Payment of the Chairman and Chief Executive Officer's variable compensation

On the basis of the audited interim financial statements and the Compensation Committee's analysis of the achievement of the qualitative and quantitative performance objectives at the end of the first half of the year (apart from the criteria related to share performance and the dividend payment), the Board of Directors may grant the Chairman and Chief Executive Officer one annual downpayment of his variable compensation, based on the proportion of the performance objectives achieved at that date.

The balance of the Chairman and Chief Executive Officer's variable compensation, calculated on the basis of the final audited annual financial statements, will be paid after the shareholders' say-on-pay vote at the Annual General Meeting held to approve the financial statements for 2017.

Directors' fees

At his request, the Chairman and Chief Executive Officer does not receive any directors' fees 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). In 2017, he will receive a gross amount of €60,000 for corporate officer duties in Group subsidiaries but, as in 2016, at his request he will not receive any directors' fees in respect of his role as a member of the Board of Directors of Chargeurs SA. The Chairman and Chief Executive Officer does not receive any benefits in kind such as a company car.

Benefits in kind

In 2017, the Chairman and Chief Executive Officer will be eligible for the welfare and professional travel insurance plan set up for Group employees. The Company has also taken out an unemployment insurance policy on his behalf for which the contributions (representing an annual amount of €22,000) are subject to payroll taxes and are therefore accounted for as a benefit in kind.

At his request, the Chairman and Chief Executive Officer has not been granted any stock options or free shares, he is not a member of a supplementary pension plan.

Commitments given to the Chairman and Chief Executive Officer

The Board of Directors noted that, despite the existence of well-established, standard internal practices, prior to the introduction of French Act 2016-830 on transparency, anti-corruption measures and modernization of the economy, there was no formal documentation in place

concerning the compensation, indemnities or benefits that would be payable to the Chairman and Chief Executive Officer as a result of his leaving office or changing duties within the Group. Consequently, acting on the recommendation of the Compensation Committee, the Board of Directors decided to clearly set out the commitments given to Michaël Fribourg in connection with his duties as Chairman and Chief Executive Officer, which are described below.

On March 8, 2017, the Board of Directors approved a non-compete agreement between Michaël Fribourg and Chargeurs SA. This agreement, which reflects the Group's standard internal practices, is being submitted for shareholder approval at this Meeting in accordance with the applicable legislation.

In view of his roles and responsibilities, Michaël Fribourg has daily access to confidential information about the Company and other Group entities, as well as their clients, 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 strategic activities of the Chargeurs Group. This undertaking applies in the main countries where the Group has premises or an operating presence. As consideration, if Michaël 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 indemnity, total gross compensation corresponds to his basic fixed compensation (including the directors' fees received for his corporate officer positions in Group companies) 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 an agreement setting out the benefits that would be payable to Michaël Fribourg by Chargeurs SA in the event that (i) his term of office is not renewed, (ii) he is removed from office, (iii) his roles as Chairman and Chief Executive Officer are separated, or (iv) there is a change in the Company's strategy or control. This agreement, which reflects the Group's standard internal practices, is being submitted for shareholder approval at this Meeting in accordance with the applicable legislation.

Pursuant to this agreement, 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, Michaël Fribourg 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 directors' fees received for his corporate officer positions in Group companies) and the full amount of his variable compensation received for the last full fiscal year.

In accordance with article L.225-42-1 of the French Commercial Code, the payment of this indemnity is contingent on reaching, during the last full fiscal year, the quantitative objectives for Michaël Fribourg's variable compensation.

Compensation of the Chairman and Chief Executive Officer due and paid for fiscal years 2016, 2015 and 2014 (Article L.225-37-2, para. 2.C, of the French Commercial Code and MiddleNext Code)

Michaël Fribourg, Chairman and Chief Executive Officer	Fiscal year 2014		Fiscal year 2015 (from Oct. 30, 2015 through Dec. 31, 2015)		Fiscal year 2016	
	Amount due	Amount paid	Amount due ⁽¹⁾	Amount paid ⁽¹⁾	Amount due	Amount paid
Fixed compensation ⁽²⁾	N/A	N/A	€63,920	€63,920	€375,000	€375,000
Compensation for corporate officer positions in other Group companies	N/A	N/A	N/A	N/A	€40,000	€40,000
Annual variable compensation ⁽³⁾	N/A	N/A	€31,960	€31,960	€535,500	€535,500
Directors' fees	N/A	N/A	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A	€15,921	€15,921
TOTAL⁽⁴⁾	N/A	N/A	€95,880	€95,880	€966,421	€966,421

(1) Amounts calculated on a proportionate basis for the period from October 30, 2015 through December 31, 2015.

(2) Gross amount before tax.

(3) The applicable performance criteria (both quantitative and qualitative objectives) for fiscal 2015 and 2016 were the same as those set for 2017 as described above in this report. Michaël Fribourg's annual variable compensation for 2016 reflects (i) the achievement of the quantitative and qualitative objectives, (ii) outperformance of the quantitative objective set by the Board of Directors, based on the recommendation of the Compensation Committee, (iii) additional compensation paid as a result of Chargeurs' strong share performance in 2016 (up 80.7% between January 1, 2016 and December 31, 2016), and (iv) a special bonus of €50,000 awarded by the Board of Directors on the recommendation of the Compensation Committee in view of the success of the Group's first-ever private placement of bonds which raised a total of €57 million in 7-year financing with very attractive interest rates.

(4) The Chairman and Chief Executive Officer did not hold an employment contract in either 2015 or 2016. In addition, he did not receive any benefits in kind such as a company car and, at his request, he did not receive any stock options or free shares and was not a member of any supplementary pension plan.

Fourteenth resolution

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

In the fifteenth resolution of the March 14, 2016 Annual General Meeting, the shareholders authorized the Board of Directors to buy back Chargeurs shares at a maximum price of €16 per share. This authorization expires on September 14, 2017.

Pursuant to this authorization, on May 9, 2016 the Company signed a liquidity contract with Rothschild & CIE Banque that complies with the Code of Ethics drawn up by the AMAFI (French Association of Investment Companies), with the aim of ensuring the liquidity of Chargeurs' shares. The initial amount allocated to the liquidity contract was €2.6 million.

Apart from shares purchased under the liquidity contract, the Company did not buy back any other of its own shares in 2016. At December 31, 2016 Chargeurs SA held 13,334 shares in treasury (representing 0.06% of its share capital). These treasury shares do not carry voting rights, and any dividends payable on them are allocated to retained earnings.

In the fourteenth resolution, shareholders are invited to renew the Board of Directors' authorization to carry out a share buyback program so that the Company can purchase its own shares at any time, except when a public offer for the Company's shares is in progress.

The maximum number of shares that could be bought back under this authorization would be set at 2,296,614, which corresponds to the maximum number of treasury shares that may be held by the Company as provided for by law (10% of the share capital).

The maximum per-share purchase price would be €30 and the maximum amount that could be invested in the buyback program would therefore be €68,898,420.

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 are 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 to make a 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 France's securities regulator (the Autorité des Marchés Financiers).

The Board of Directors would be given full powers to use this authorization, directly or through a legally authorized representative, to place any and all buy and sell orders on all markets or carry out any and 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.

This authorization is being sought for a period of eighteen months from the date of this Meeting and would supersede the unused portion of the previous authorization granted by shareholders for the same purpose.

EXTRAORDINARY RESOLUTIONS

Fifteenth resolution

(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)

In accordance with article L.225-209 of the French Commercial Code, the Board of Directors is seeking the renewal – for a period of twenty-six months – of the authorization given at the March 14, 2016 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.

The Company did not cancel any of its shares in 2016.

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 publication 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 previous authorization granted for the same purpose at the March 14, 2016 Annual General Meeting.

Sixteenth resolution

(INTRODUCTION OF A SPECIAL DIVIDEND AND CORRESPONDING AMENDMENT TO ARTICLE 27 OF THE COMPANY'S BYLAWS)

The purpose of the sixteenth resolution is to (i) encourage and reward shareholder loyalty by introducing a special 10% dividend for all shareholders who, at the end of a given fiscal year, have held registered shares for at least two years and still hold those shares when the dividend is paid for that year, and (ii) amend article 27 of the Company's bylaws accordingly.

This special dividend would also apply to dividends paid in new shares and would be rounded down to the nearest euro cent where necessary.

In addition, if the Company's capital is increased by capitalizing reserves, profit or the share premium account and a bonus share issue is carried out, any shareholders that, at the end of the previous fiscal year have held registered shares for at least two years and still hold those shares at the time of the capital increase, will be entitled to an additional 10% bonus shares, rounded down to the nearest whole number if said 10% includes a fraction of a share.

In accordance with the law, the maximum number of shares eligible for the special dividend may not exceed 0.5% of the Company's capital at the dividend payment date for any single shareholder.

If approved by shareholders, the special dividend would be introduced for the first time for the dividend payment for 2019 to be approved at the 2020 Annual General Meeting.

Seventeenth 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 PRIVATE PLACEMENT GOVERNED BY ARTICLE L.411-2 II OF THE FRENCH MONETARY AND FINANCIAL CODE)

At the Annual General Meeting of March 14, 2016, the shareholders granted the Board of Directors several standard financial authorizations to increase the Company's capital by various methods and for various purposes, as shown in the table on page 109 of the 2015 Annual Report. The aim of these financial authorizations is to give the Board of Directors the flexibility it needs in terms of choosing what kinds of issues to carry out and the type of financial instruments to use, based on the prevailing situation and available opportunities in the financial markets.

For the same reasons, in the seventeenth resolution the Board of Directors is seeking an authorization to carry out private placements of shares or compound securities, without pre-emptive subscription rights for existing shareholders. The shares or compound securities would be offered exclusively to (i) investment service providers or third-party asset managers, or (ii) qualified investors or a closed group of investors who are investing their own funds.

This authorization would make it easier for the Company to raise funds at the best rates available in the market, as private placements are a quicker and easier solution than public offerings. Shareholders are being asked to waive their pre-emptive subscription rights in order to allow the Board to carry out private placements 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).

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 €360,000. 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 3, of the French Commercial Code). Lastly, the capital increase(s) carried out using this authorization would be deducted from the blanket ceiling which was set (in accordance with article L.225-129-2 of the French Commercial Code) at €1,500,000 in the thirteenth resolution of the March 14, 2016 Annual General Meeting.

The maximum aggregate face value of debt securities that could be issued under this resolution would be set at €100 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 price quoted on Euronext Paris over the three trading days preceding the pricing date, less a maximum discount of 5%, as specified in articles L.225-136-1, paragraph 1 and R.225-119 of the French Commercial Code), as adjusted where necessary for 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 this 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 months.

Eighteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES AND/OR OTHER SECURITIES OFFERED IN ANY ISSUE WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS CARRIED OUT PURSUANT TO THE SEVENTEENTH RESOLUTION)

Subject to the adoption of the seventeenth resolution (issues of shares and/or other securities without pre-emptive subscription rights), in the eighteenth resolution 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 resolution. 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 thirty days of the end of the subscription period of the initial offer and 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 any capital increase(s) carried out pursuant to this resolution will be deducted from the ceiling(s) set in the resolution authorizing the initial offer.

This authorization is being sought for a period of twenty-six months from the date of this Meeting and would be given in addition to the authorization granted in the eighth resolution of the March 14, 2016 Annual General Meeting.

Nineteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO SET, IN ACCORDANCE WITH THE TERMS AND CONDITIONS DECIDED AT THE ANNUAL GENERAL MEETING, THE ISSUE PRICE OF THE SECURITIES ISSUED WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS PURSUANT TO THE SEVENTEENTH RESOLUTION, SUBJECT TO COMPLIANCE WITH THE TERMS OF THE SEVENTEENTH RESOLUTION AND A CAP REPRESENTING 10% OF THE COMPANY'S CAPITAL)

Subject to the adoption of the seventeenth resolution (issues of shares and/or other securities without pre-emptive subscription rights), in the nineteenth resolution the Board is seeking an authorization to set the price of shares or other securities issued pursuant to the seventeenth resolution, in accordance with article L.225-136-1 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 seventeenth resolution is not 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 15%, provided that the amount to be received per share is at least equal to the par value.

In addition, the share issues could not result in the Company's capital being increased by more than 10% per year, in accordance with article L.225-136-1 of the French Commercial Code. Lastly, the capital increase(s) carried out using this authorization would be deducted from the blanket ceiling which was set (in accordance with article L.225-129-2 of the French Commercial Code) at €1,500,000 in the thirteenth resolution of the March 14, 2016 Annual General Meeting.

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

Twentieth resolution

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT FREE SHARES TO EMPLOYEES AND/OR 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, 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, 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.

Twenty-first resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO CARRY OUT EMPLOYEE SHARE ISSUES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS)

In the twenty-first resolution shareholders are invited to authorize the Board of Directors to carry out one or more capital increases, as provided for in articles L.3332-18 to L.3332-20 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.

Under this resolution:

- Preference shares would be specifically excluded from the authorization.

- The aggregate nominal amount of the capital increases carried out pursuant to this authorization would be capped at €100,000 and this amount would be deducted from the €1,500,000 blanket ceiling on capital increases set in the thirteenth resolution of the March 14, 2016 Annual General Meeting.

- Shareholders would waive their pre-emptive rights to subscribe for the shares to be issued pursuant to this authorization.

- The shares could 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 trading days preceding the date of the decision setting the opening date of the subscription period, nor could they be offered at a discount of more than 20% of this average. The Board of Directors would be authorized to reduce or eliminate said 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.3332-1 1 and L.3332-19 of the French Labor Code being exceeded.

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

Twenty-second resolution

(POWERS TO CARRY OUT LEGAL FORMALITIES)

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

PROPOSED RESOLUTIONS

ORDINARY RESOLUTIONS

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016)

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, 2016, as presented, showing profit for the year of €54,364,192.82, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

The shareholders therefore give full discharge to the members of the Board of Directors for the fulfillment of their duties during the year ended December 31, 2016.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, the shareholders approve the consolidated financial statements for the year ended December 31, 2016, as presented, showing profit for the year of €25 million, together with all the transactions for the year reflected in the consolidated financial statements or referred to in the aforementioned reports.

Third resolution

(APPROPRIATION OF PROFIT FOR 2016 AND APPROVAL OF A DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having noted that 2016 profit of €54,364,192.82 and "Other reserves" of €119,219,062.26 together represent profit available for distribution of €173,583,255.08, the shareholders approve the appropriations recommended by the Board of Directors.

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

- Dividend: €12,631,379.20
- "Other reserves": €160,951,875.88

Total: €173,583,255.08

The amount in the "Other reserves" account has therefore been increased from €119,219,062.26 to €160,951,875.88.

Based on the 22,966,144 shares with a par value of €0.16 outstanding as of December 31, 2016, the dividend per share amounts to €0.55.

An interim dividend of €0.20 per share was paid on September 21, 2016. Consequently, the final per-share dividend payable is €0.35. The ex-dividend date for this amount will be May 3, 2017 and payment will be made on May 30, 2017.

The amounts corresponding to final dividends not paid on shares held in treasury stock on May 30, 2017 will be credited to "Other reserves".

Both the €0.20 interim dividend and the €0.35 final dividend are eligible for the 40% tax relief provided for in article 158-3-2 of the French General Tax Code (*Code Général des Impôts*) for individual shareholders who are French tax residents.

In accordance with the disclosure requirements of article 243 *bis* of the French Tax Code, shareholders are hereby informed that no dividend was paid for 2013 and that the following dividends were paid for 2014 and 2015:

Year	Number of shares⁽¹⁾	Total dividend payout⁽²⁾ <i>(in €)</i>	Dividend per share <i>(in €)</i>
2014	16,021,311	3,204,262.20	0.20
2015	22,958,399	6,887,519.70	0.30

(3) Based on historical data at December 31 of each year.

(4) Theoretical values calculated based on the number of shares at December 31 of each year.

The total amounts of the dividends paid for 2014 and 2015 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 2016 FINAL DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with articles L.232-18 *et seq.* of the French Commercial Code and article 27 of the Company's bylaws, the shareholders resolve to offer each shareholder the option for the full amount of their final dividend for 2016 to be paid either in cash or in new shares.

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

In accordance with article L.232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the final dividend will amount to 90% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the date of this Meeting, less the net amount of the final per-share dividend, as stated in the third resolution, and rounded up to the nearest euro cent.

Shareholders who opt for the stock dividend alternative must send a request to their broker between May 3, 2017 (the ex-dividend date for the final dividend) and May 22, 2017. Any shareholders whose option has not been exercised by that date will automatically receive a cash dividend.

The final dividend will be paid on May 30, 2017, and shareholders who have opted for the stock dividend alternative will also receive their shares on this date.

The new shares will carry dividend rights from January 1, 2017 and will rank *pari passu* with the Company's existing shares.

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

The shareholders give the Board of Directors full powers, which it may delegate, to take all necessary measures to pay the final dividend in the form of shares, and notably to:

- set the issue price of the shares in accordance with the above terms and conditions;
- 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 any and all filing and other legal formalities and take any necessary measures to achieve the purpose of this resolution.

Fifth resolution

(STOCK DIVIDEND ALTERNATIVE FOR THE 2017 INTERIM DIVIDEND)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders resolve that if the Board decides to allocate one or more interim dividends for 2017, 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 the all of the shares they hold.

In accordance with article L.232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the interim dividend(s) must represent at least 90% of the average of the opening prices quoted for the Company's shares during the twenty 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 will set the duration of the period during which shareholders may opt for the stock dividend alternative, which will commence on the date of the Board's decision to pay the interim dividend and expire within three months of that date.

The new shares will carry dividend rights from January 1, 2018 and an application will be made for them to be listed on Euronext.

If the amount of a stock 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:

- 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 any and all filing and other legal formalities and take any necessary measures to achieve the purpose of this resolution.

Sixth resolution

(APPROVAL OF AGREEMENTS GOVERNED BY ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE)

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

Seventh resolution

(APPROVAL OF COMMITMENTS GOVERNED BY ARTICLE L.225-42-1 OF THE FRENCH COMMERCIAL CODE GIVEN TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN THE EVENT OF HIS LEAVING OFFICE)

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' special report on related-party agreements and commitments governed by article L.225-42-1 of the French Commercial Code, the shareholders take note of and approve said reports and any commitments provided for therein given to Michaël Fribourg, Chairman and Chief Executive Officer.

Eighth resolution

(SETTING DIRECTORS' FEES)

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 resolve to set at €300,000 the total fees payable to directors for the current year and all subsequent years until a new amount is set at an Annual General Meeting.

Ninth resolution

(ELECTION OF CÉCILIA RAGUENEAU AS AN INDEPENDENT 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 elect Cécilia Ragueneau as an independent director for a three-year term expiring at the close of the Annual General Meeting to be held in 2020 to approve the 2019 financial statements.

Tenth resolution

(RE-ELECTION OF EMMANUEL COQUOIN 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 noted that Emmanuel Coquoin's directorship is due to expire at the close of this Meeting, the shareholders re-elect Mr. Coquoin as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2020 to approve the 2019 financial statements.

Eleventh resolution

(RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AUDIT AS A STATUTORY AUDITOR)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and noted that the term of office of PricewaterhouseCoopers Audit S.A. as a Statutory Auditor of the Company is due to expire at the close of this Meeting, the shareholders re-appoint PricewaterhouseCoopers Audit S.A as a Statutory Auditor for a six-year term expiring at the close of the Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

Twelfth resolution

(APPOINTMENT OF HAF AUDIT & CONSEIL, MEMBER OF CROWE HORWATH INTERNATIONAL, AS A STATUTORY AUDITOR)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and noted that the term of office of S&W Associés S.A.. as a Statutory Auditor of the Company is due to expire at the close of this Meeting, the shareholders appoint HAF Audit & Conseil, member of Crowe Horwath International (whose registered office is located at 15 rue de la Baume, 75008 Paris, France) as a Statutory Auditor for a six-year term expiring at the close of the Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

Thirteenth resolution

(OPINION ON THE PRINCIPLES AND CRITERIA USED TO DETERMINE, ALLOCATE AND AWARD THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS IN KIND PAYABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in accordance with article L.225-37-2 of the French Commercial Code, the shareholders issue a favorable opinion on the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer as presented and described in the report of the Board of Directors on the resolutions proposed at this Meeting.

Fourteenth resolution

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

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in compliance with articles L.225-209 *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 2,296,614 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 may these purchases lead to the Company holding over 10% of its capital.

2. Resolve that 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 to make a market in the shares through an investment service provider acting independently under a liquidity contract that complies with a code of ethics approved by France's securities regulator (the Autorité des Marchés Financiers);

(b) to hold shares for future delivery in payment or exchange for the securities of other companies, in cash, stock-for-stock or capital contribution transactions conducted as part of the Company's external growth strategy, within the limits set by the applicable regulations;

(c) to reduce the Company's capital by canceling the acquired shares;

(d) to hold shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs shares;

(e) for allocation under stock option plans set up by the Company and governed by articles L.225-177 *et seq.* of the French Commercial Code or any similar plan;

(f) for allocation or sale to employees in connection with employee profit-sharing plans or any employee savings plan set up at company or group level (or any similar plan) in accordance with the applicable laws, especially articles L.3332-1 *et seq.* of the French Labor Code;

(g) for allocation under free share or performance share plans governed by articles L.225-197-1 *et seq.* of the French Commercial Code; 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 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 may be invested in the buyback program will therefore be €68,898,420.

5. Give the Board of Directors full powers to use this authorization, directly or through a legally authorized representative, to place any and all buy and sell orders on all markets or carry out any and all off-market transactions, enter into all agreements, prepare all documents, carry out all filing and other formalities with all authorities and organizations, allocate or re-allocate the purchased shares to the various purposes in compliance with the applicable laws and regulations, and generally do everything necessary for implementing the decisions made by the Board pursuant to this authorization.

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

EXTRAORDINARY RESOLUTIONS

Fifteenth resolution

(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)

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 article L.225-209 of the French Commercial Code, the shareholders:

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.
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 months from the date of this Meeting and supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

Sixteenth resolution

(INTRODUCTION OF A SPECIAL DIVIDEND AND CORRESPONDING AMENDMENT TO ARTICLE 27 OF THE COMPANY'S BYLAWS)

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors, the shareholders

resolve to introduce a special dividend for all shareholders who, at the end of a given fiscal year, have held registered shares for at least two years and still hold those shares when the dividend is paid for that year. Consequently, the shareholders further resolve to amend article 27 of the Company's bylaws accordingly by incorporating a second paragraph immediately after the first paragraph of said article. This second paragraph shall read as follows (with the rest of the article remaining unchanged):

“As from January 1, 2018, any shareholder who, at the end of a given fiscal year, has held registered shares for at least two years and still holds those shares when the dividend is paid for that year shall be entitled to a special dividend on said shares, which shall correspond to 10% of the ordinary dividend (including for dividends paid in new shares), rounded down to the nearest euro cent where necessary.

In addition, if the Company's capital is increased by capitalizing reserves, profit or the share premium account and a bonus share issue is carried out, any shareholder that, at the end of the previous fiscal year has held registered shares for at least two years and still holds those shares at the time of the capital increase, shall be entitled to an additional 10% bonus shares, rounded down to the nearest whole number if said 10% includes a fraction of a share.

In accordance with the law, the maximum number of shares eligible for the special dividend may not exceed 0.5% of the Company's capital at the dividend payment date for any single shareholder.

If a dividend is paid in shares or a bonus share issue is carried out, the new shares issued and attributed to eligible shareholders shall be deemed to be the same as the shares on which the dividend payment or bonus share allocation was based (i.e. considered as meeting the eligibility conditions) for the purposes of the future calculation of the special dividend or additional rights to bonus shares.

Where a bonus share issue is carried out, if a shareholder's additional 10% entitlement results in rights to fractions of shares, said rights shall be non-transferable and non-tradable. The corresponding shares shall be sold, with the proceeds of the sale allocated among the

holders of rights to fractions of shares within thirty days of the date on which the whole number of shares to which they are entitled are recorded in their share account.

The provisions of this paragraph shall apply for the first time for the dividend payment for 2019, which will be set at the Annual General Meeting to be held in 2020.”

Seventeenth 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 PRIVATE PLACEMENT GOVERNED BY ARTICLE L.411-2 II 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.225-129-4, L.225-135, L.225-136, and L.228-91 to L.228-94, and article L.411-2 II of the French Monetary and Financial 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 more occasions. 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 II 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. Resolve 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. Resolve that securities issued pursuant to this authorization may consist of debt securities either 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. Note that the private placement(s) governed by article L.411-2 II of the French Monetary and Financial Code undertaken in accordance with this authorization may be carried out jointly or simultaneously with one or more public offers decided on by the Board of Directors pursuant to the sixth resolution of the March 14, 2016 Annual General Meeting.

5. 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 €360,000, and that:

(a) this amount will be deducted from the €1,500,000 blanket ceiling on capital increases set in the thirteenth resolution of the March 14, 2016 Annual General Meeting, it being specified that this ceiling does not include the par value of any shares that may be issued in the future to protect the rights of existing holders of 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).

(b) 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

(c) 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. Resolve that the aggregate face value of debt securities issued pursuant to this authorization may not exceed, and will be deducted from, the blanket ceiling for all debt securities issues set at €100,000,000 (or the equivalent in any foreign currency or other monetary unit as determined based on the exchange rate on the date the issue is decided) in paragraph 5 of the fifth resolution of the March 14, 2016 Annual General Meeting.

7. Resolve 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 on Euronext Paris over the three trading days preceding the pricing date, less a maximum discount of 5%, as specified in article L.225-136-1, paragraph 1, 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. 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) 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) In the case of a debt securities issue, decide whether they correspond to senior or junior debt (including, in the case of junior debt, their ranking in accordance with 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 circumstances; 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 the required amount.

(g) Place on record each successive capital increase and amend the Company's bylaws to reflect the new capital.

(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 authorization and to the exercise of the rights attached to the securities.

11. 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.

Eighteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES AND/OR OTHER SECURITIES OFFERED IN ANY ISSUE WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS CARRIED OUT PURSUANT TO THE SEVENTEENTH RESOLUTION)

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 resolution. 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 (i) 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 thirty 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 (ii) 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 months from the date of this Meeting and supersedes the authorization for the same purpose given in the eighth resolution of the March 14, 2016 Annual General Meeting.

Nineteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO SET, IN ACCORDANCE WITH THE TERMS AND CONDITIONS DECIDED AT THE ANNUAL GENERAL MEETING, THE ISSUE PRICE OF THE SECURITIES ISSUED WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS PURSUANT TO THE SEVENTEENTH RESOLUTION, SUBJECT TO COMPLIANCE WITH THE TERMS OF THE SEVENTEENTH RESOLUTION AND A CAP REPRESENTING 10% OF THE COMPANY'S CAPITAL)

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 seventeenth resolution and in compliance with article L.225-136-1 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 seventeenth resolution, to set the issue price in such a way that the amount received or receivable by the Company for each share issued under the seventeenth resolution is not 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 15%, provided that the amount to be received per share is at least equal to the par value.

2. Resolve that the aggregate nominal amount of the capital increase(s) resulting from the use of this authorization may not exceed (i) 10% of the Company's share capital in any twelve-month period, or (ii) the €1,500,000 ceiling set in the thirteenth resolution of the March 14, 2016 Annual General Meeting, from which the capital increase(s) will be deducted.

3. Resolve that this authorization is given for a period of twenty-six 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 seventeenth resolution.

Twentieth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT FREE SHARES TO EMPLOYEES AND/OR OFFICERS, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS)

Having considered 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 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 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. Give 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 capital at the date of this 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.

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 but 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). 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.225-208 of the French Commercial Code, or (ii) under the share buyback program authorized in the fourteenth resolution of this Meeting in accordance with article L.225-209 of the French Commercial Code or any other previously or subsequently authorized share buyback program.

The shareholders note that if the free shares granted correspond to new shares, this authorization will result in a capital increase at the end of the corresponding vesting periods, 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 necessary the number of shares granted in order to protect said rights;
- set, within the limits provided for in this resolution, the duration of the vesting period and any lock-up period;
- and where appropriate:
 - o 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;
 - o carry out the capital increase(s) required to grant new shares, by capitalizing reserves, profit or the share premium accounts;
 - o purchase the requisite number of shares under the share buyback program and allocate them to the free share plan(s);
 - o take all necessary measures to ensure that the beneficiaries respect the lock-up period; and

- generally, do whatever is necessary, within the scope of the applicable legislation, to implement this resolution.

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

Twenty-first 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.3332-20 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 will be capped at €100,000 and this amount will be deducted from the €1,500,000 blanket ceiling on capital increases set in the thirteenth resolution of the March 14, 2016 Annual General 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 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 20% of this average. The Board of Directors is 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.3332-1 1 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-second resolution

(POWERS TO CARRY OUT LEGAL FORMALITIES)

The shareholders give full powers to the bearer or an original, copy or extract of the minutes of this Meeting to carry out all filing and other formalities required by law

**SHAREHOLDERS' ORDINARY MEETING TO BE HELD ON APRIL 20, 2017
THE BOARD OF DIRECTORS**

First name, surname, address Directorship of Chargeurs and expiry date	Directorships and other positions held in other companies
<p>Michaël FRIBOURG 119, rue Notre-Dame des Champs 75006 Paris (France)</p> <p>Chairman and Chief Executive Officer</p> <p>Expiry date of appointment: At the Annual General Meeting to be held in 2018</p>	<p>Chairman of: Colombus Holding SAS MF Holding SAS Médicis Participations SAS Benext Venture SAS Chargeurs Textiles SAS Main Tape Company, Inc. (USA)</p> <p>Chief Executive Officer of: Colombus Family Holding SAS</p> <p>Member of the Supervisory Board of: JOA Group</p> <p>Legal Manager of: Financière Herschel SARL Chargeurs Boissy SARL</p> <p>Permanent representative of: Chargeurs Textiles SAS on the Board of Directors of Chargeurs Films de Protection SA</p> <p>Member of: Association Le Millénaire</p> <p><u>Other directorships and positions held in the last five years</u></p> <p>Chairman of: Colombus Family Holding SAS (2015)</p> <p>Director of: Novacel Belgium NV (2017)</p>
<p>COLOMBUS Holding SAS Head Office: 55, avenue Marceau 75116 Paris (France)</p> <p>Director (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 in 2019</p>	<p>Chief Executive Officer of: EFFICAP II</p> <p>Chairman of the Board of Directors of: Financière Sicomax SA Outside Living Industries SA</p> <p>Chairman of: "ID" Immobilier Développement SAS</p> <p>Legal Manager of: CDB Finances SARL</p> <p><u>Other directorships and positions held in the last five years</u> None</p>

First name, surname, address Directorship of Chargeurs et expiry date	Directorships and other positions held in other companies
<p>Emmanuel COQUOIN 227, avenue Napoléon Bonaparte 92500 Rueil-Malmaison (France)</p> <p>Director Member of the Audit Committee</p> <p>Current term expires at the April 27, 2017 Annual General Meeting</p>	<p>Director put forward for re-election at the Annual General Meeting</p> <p>See page 67 for details.</p>
<p>Isabelle GUICHOT 3 bis, rue Jean Ferrandi 75006 Paris (France)</p> <p>Director Chair of the Compensation Committee</p> <p>Current term expires at the Annual General Meeting to be held in 2019.</p>	<p>None</p> <p><u>Other directorships and positions held in the last five years</u></p> <p>President and Chief Executive Officer of: Balenciaga SA (2017)</p> <p>Chair of: Arcades Ponthieu SAS (France) (2017) Balenciaga Retail Italia (2017) Balenciaga Spain (2017) Balenciaga America (2017)</p> <p>Director of: Kering Foundation (2017) Balenciaga UK (2017) Balenciaga Asia Pacific Limited (HK) (2017) Balenciaga Asia Pacific Limited (Taiwan Branch) (2017) Balenciaga Korea (2017) Balenciaga Japan (2017)</p> <p>Legal Manager of: Balenciaga Fashion Shanghai (China) (2017)</p> <p>Acting director of: Balenciaga Logistica (Switzerland) (2017)</p>
<p>Catherine SABOURET 39 rue de Grenelle 75007 Paris (France)</p> <p>Director Chair of the Audit Committee</p> <p>Current term expires at the April 27, 2017 Annual General Meeting</p>	<p>Director whose term of office expires at the Annual General Meeting</p> <p>Director of: Banimmo</p> <p><u>Other directorships and positions held in the last five years</u></p> <p>Member, as a statutory auditor, of: The French Auditors' Oversight Body (H3C) (2016)</p>

NON-VOTING DIRECTOR (CENSEUR)

<p>Georges RALLI 8, rue Rodolphe Toepffer 1206 Genève (Switzerland)</p> <p>Current term expires at the Annual General Meeting to be held in 2019.</p>	<p>Vice-Chairman and member of the Board of Directors and Chairman of the Audit Committee of: Carrefour Legal Manager of: IPF Management 1 SARL (Luxembourg) IPF Partners SARL (Switzerland)</p> <p>Director and Chairman of the Audit, Risks and Sustainable Development Committee of: ICADE SA</p> <p>Director of: Quadrature Investment Managers</p> <p><u>Other directorships and positions held in the last five years</u></p> <p>President of : Maison Lazard SAS (2012) Lazard Frères Gestion SAS (2012)</p> <p>Managing Partner of Compagnie Financière Lazard Frères SAS (2012) Lazard Frères SAS (2012) Lazard Frères Gestion SAS (2012)</p> <p>Member of the Supervisory Board of VLGI SAS (2012)</p> <p>Vice-President and Chief Executive Officer of Lazard Group LLC (USA) (2012)</p> <p>Chief Executive of the European Investment Banking Business of Lazard (USA) (2012)</p> <p>Co-Chairman of the European Investment Banking Committee of Lazard (USA) (2012)</p> <p>Chairman of the Board of Managers of Lazard Wealth Management Europe SARL (Luxembourg) (2012)</p> <p>Chairman of the Advisory Board of Lazard GmbH (Switzerland) (2012)</p> <p>Member of LFCM Holdings LLC (USA) (2012) Advisory Committee of Lazard BV (Belgium) (2012) European Advisory Board of Lazard (USA) (2012)</p> <p>Director of Lazard Wealth Management Holding SL (Spain) (2012) LAZ-MD Holding LLC (USA) (2012) Lazard Aserores Financieros SA (Spain) (2012) Lazard AB (Sweden) (2012)</p>
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Lazard & Co Srl (Italy) (2012) Lazard Investments Srl (Italy) (2012) SILIC SA (2013) Veolia Environnement (2015) Director, member of the Audit Committee and Chairman of the Compensation Committee of Chargeurs SA (2016)

DIRECTOR WHOSE ELECTION IS RECOMMENDED TO THE SHAREHOLDERS' MEETING

Name:	Cécilia Ragueneau
Address:	12, Rue d'Oradour sur Glane 75015 Paris (France)
Date of Birth:	May 22th, 1973
Number of Chargeurs shares held:	None

PROFILE

Cecilia Ragueneau holds a Master's Degree in International Business (European Business School), a post-graduate degree in Marketing Studies (University Paris I-Panthéon Sorbonne) and an Executive MBA from the European Institute Of Business Administration (INSEAD).

She began her career as a Head of Studies at Cofremca-Sociovision (1995-2000), before joining the Canal + group in 2000 where she served as Group Marketing Manager (2000-2003), Executive Director of Group Studies (2003-2005), Executive Director of Channel Marketing (2005-2008), Executive Director of New Channel Content (2008-2011) and Chief Executive Officer of i> télé (2011-2015).

Since 2017, she is the Chief Executive Officer of RMC.

DIRECTORSHIPS AND POSITIONS HELD

Chief Executive Officer	RMC
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OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

Chief Executive Officer	i> télé
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DIRECTOR WHOSE RE-ELECTION IS RECOMMENDED TO THE SHAREHOLDERS' MEETING

Name:	Emmanuel COQUOIN
Address:	227, avenue Napoléon Bonaparte 92500 Rueil-Malmaison (France)
Date of Birth:	December 31th, 1961
Number of Chargeurs shares held:	None

PROFILE

For the last eight years, Emmanuel Coquoin has been 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 OTHER POSITIONS HELD *

Investment Manager : Habert Dassault Finance

Non-executive Director : Geary LSF

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

None

**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 Extraordinary & Ordinary General Meeting

to be held on April 20, 2017 at 03.00 p.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 **Extraordinary & Ordinary General Meeting of April 20, 2017** with the exception of the documents attached to the proxy/postal voting form.

Signed at....., date2017

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



CHARGEURS

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