

Paris, May 6, 2019

DESCRIPTION OF THE 2019-2020 SHARE BUYBACK PROGRAM Authorized by the Company's shareholders at the Annual General Meeting of May 6, 2019

As required under articles 221-1 et seq. and 241-1 et seq. of the General Regulations of France's securities regulator (Autorité des Marchés Financiers – AMF), this document sets out the objectives and terms and conditions of the new share buyback program approved by Chargeurs' shareholders at the May 6, 2019 Annual General Meeting.

1. SHAREHOLDER AUTHORIZATION OF THE 2019-2020 SHARE BUYBACK PROGRAM

In the seventeenth resolution of the Annual General Meeting held on May 6, 2019, Chargeurs' shareholders approved the Board of Directors' recommendation and, in accordance with articles L. 225-209 *et seq.* of the French Commercial Code, granted the Board a new authorization to carry out a share buyback program, the main features of which are described below.

2. NUMBER OF SHARES HELD IN TREASURY AT APRIL 30, 2019 AND ALLOCATION PER OBJECTIVE OF THE SHARE BUYBACK PROGRAM

At April 30, 2019, Chargeurs held 507,846 shares in treasury out of the total 23,551,755 shares making up its capital.

All of these treasury shares were allocated to ensuring the liquidity of Chargeurs' shares or making 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 the AMF.

3. OBJECTIVES OF THE 2019-2020 SHARE BUYBACK PROGRAM

Authorized objectives

- 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 the AMF.
- 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 Chargeurs' 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 Chargeurs 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 plans governed by articles L.225-197-1 *et seq.* of the French Commercial Code.
- 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 AMF.

4. MAXIMUM PROPORTION OF CHARGEURS' CAPITAL THAT MAY BE ACQUIRED, MAXIMUM NUMBER OF CHARGEURS SHARES THAT MAY BE HELD, AND MAXIMUM PURCHASE PRICE AND CHARACTERISTICS OF THE SHARES THAT MAY BE BOUGHT BACK UNDER THE 2019-2020 PROGRAM

Maximum proportion of capital that may be acquired	10% of the total number of shares making up Chargeurs' capital, less the 557,878 shares held in treasury, i.e. 1,797,297 shares based on the Company's capital at December 31, 2018.
Maximum number of Chargeurs shares that may be held	In accordance with article L.225-210 of the French Commercial Code, the number of shares held in treasury at any given date may not represent more than 10% of Chargeurs' capital at that date.
Maximum per-share purchase price and maximum total investment in the buyback program	The maximum purchase price under the share buyback program is set at €30 per share, which may be adjusted by the Board of Directors if Chargeurs carries out any corporate actions. The maximum total amount that may be invested in the program is €53,918,910.
Characteristics of the shares that may be bought back	Only ordinary Chargeurs shares may be bought back under the program (listed on Euronext Paris (<i>Compartment B</i>) under ISIN FR0000130692). 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.

5. DURATION OF THE NEW SHARE BUYBACK PROGRAM

In accordance with the terms of the seventeenth resolution of the Annual General Meeting held on May 6, 2019, the buyback program may be carried out at any time during the eighteen months following the date of the Annual General Meeting at which it was authorized, namely until November 5, 2020. The new authorization supersedes the unused portion of the previous authorization given for the same purpose at the April 16, 2018 Annual General Meeting.

In compliance with article 241-2, II of the AMF's General Regulations, while the share buyback program is in progress, any significant change in any of the information provided in sections 3, 4 and 5 above will be publicly disclosed without delay, by the methods specified in article 221-3 of said Regulations.

Financial Calendar

Thursday, September 12, 2019 (before the start of trading)	First-half 2019 results
Thursday, November 14, 2019 (after the close of trading)	Third-quarter 2019 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 2,000 employees based in 45 countries on five continents, who serve a diversified customer base spanning more than 90 countries.

In 2018, revenue totaled €573.3 million, of which more than 90% was generated outside France.

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