



**ORDINARY AND  
EXTRAORDINARY GENERAL  
MEETING  
OF SHAREHOLDERS  
MARCH 14, 2016**

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Paris, 22<sup>nd</sup> February 2016

To the Shareholders,

To equip Chargeurs with the usual means necessary to fulfil its development strategy in the years to come, the Board of directors has decided to call a **Shareholders General Meeting**, with both extraordinary and ordinary resolutions, for the purpose of approving various technical resolutions, which will be held on:

**Monday 14<sup>th</sup> March 2016 at 5 p.m.**  
at Centre d'Affaires Paris Trocadéro  
112 Avenue Kléber  
75116 Paris - France

This General Meeting aims, in particular, to give Chargeurs and its Board of directors the means, comparable with those of other listed companies of the same size (authorization enabling the company to put in place a liquidity contract, up-dating the by-laws, the usual series of delegations of authority for the issue of shares, etc.). The General Meeting of Shareholders called to approve the 2015 annual accounts will be held, as announced, on 4<sup>th</sup> May 2016.

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

I hope to have the pleasure of welcoming you to the meeting on 14 March.

Yours sincerely,

**Michaël Fribourg**  
Chairman and CEO

## AGENDA

### EXTRAORDINARY BUSINESS

1. Amendment of Article 21 of the Bylaws to give the Board of Directors the power to issue bonds of the Company,
2. Elimination of the requirement in the Bylaws for voting and non-voting directors to hold Chargeurs shares - Deletion of Article 11 and the ninth paragraph of Article 16 of the Bylaws,
3. Amendment of Article 13 of the Bylaws concerning decisions of the Board of Directors,
4. Amendment of Article 20 of the Bylaws to allow the use of a simplified electronic signature system,
5. Delegation of authority to the Board of Directors to (i) issue, with preferential subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) issue shares to be paid up by capitalizing reserves, profits, additional paid-in capital or other capitalizable items,
6. Delegation of authority to the Board of Directors to issue, without preferential subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, to be offered to the public,
7. Delegation of authority to the Board of Directors to issue, without preferential subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, through a private placement governed by Article L.411-2 II of the Monetary and Financial Code,
8. Authorization for the Board of Directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without preferential subscription rights,
9. For issues without preferential subscription rights carried out pursuant to the sixth or seventh resolution, authorization for the Board of Directors to set the issue price of the securities, subject to compliance with the terms of the related resolution and provided that the issue would not result in the Company's capital being increased by more than 10%,
10. Delegation of authority to the Board of Directors to issue, without preferential subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the Company for the shares of another company,
11. Delegation of authority to the Board of Directors to issue, without preferential subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the Company,

12. Delegation of authority to the Board of Directors to carry out one or several employee rights issues, without preferential subscription rights for existing shareholders,
13. Blanket ceiling on share issues carried out pursuant to the fifth to twelfth resolutions of the Meeting,
14. Authorization for the Board of Directors to reduce the capital by a maximum of 10% by canceling shares acquired under the buyback program,

## **ORDINARY BUSINESS**

15. Authorization for the Board of Directors to trade in Chargeurs shares,
16. Ratification of the appointment of a director,
17. Ratification of the appointment of a director,
18. Ratification of the appointment of a director,
19. Powers to carry out formalities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The address:

[paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com) should only be used to send e-mails giving or withdrawing proxies. Requests or notifications concerning other matters will not be taken into account and/or processed.

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

# REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS

Presented at the Ordinary and Extraordinary General Meeting of March 14, 2016

The purpose of this report is to present the resolutions that we intend to submit to shareholders at the General Meeting. Comprising this introduction and a summary of the financial resolutions, it aims to present to shareholders the salient points of the resolutions, as required by the applicable regulations and in accordance with recommended best governance practice for companies listed on the Paris stock exchange. It does not purport to be a comprehensive discussion of all the points and we strongly recommend that shareholders carefully read the proposed resolutions before voting on them.

## EXTRAORDINARY RESOLUTIONS

### 1. AMENDMENTS TO THE BYLAWS

#### 1.1. Amendment of Article 21 of the Bylaws to give the Board of Directors the power to decide debt issues by the Company

*(First resolution)*

In the first resolution, shareholders are asked to delete the second bullet point of the second paragraph of Article 21 of the Bylaws, in order to give the Board of Directors the power to decide debt issues by the Company (excluding debt securities with direct or indirect rights to shares).

#### 1.2. Elimination of the requirement in the Bylaws for voting and non-voting directors to hold Chargeurs shares

*(Second resolution)*

In the second resolution, shareholders are asked to remove the requirement for voting and non-voting directors to hold Chargeurs shares.

#### 1.3. General updating of the Bylaws

*(Third and fourth resolutions)*

The purpose of the third and fourth resolutions is to update the Bylaws in order to (i) allow directors to give proxy to a fellow director by e-mail and to participate in Board meetings via any telecommunications system, and (ii) allow shareholders to vote at General Meetings via videoconference or any electronic telecommunication method, if so decided by the Board of Directors.

### 2. FINANCIAL MANAGEMENT OF THE COMPANY

After these resolutions proposing amendments to the Bylaws, we will present a set of resolutions designed to give the Company the financial resources needed to support its strategic development, and allow all of our businesses, shareholders and – within the regulatory framework – employees to participate in its success. The terms of these resolutions are outlined below and presented in more detail in the table that follows this introduction. We encourage you to read this table which is an integral part of this report.



## 2.1. Share buyback and cancellation programs

### *(Fifteenth and fourteenth resolutions)*

In the fifteenth resolution, we are seeking an authorization to implement one or several share buyback programs. In all, 2,296,614 shares could be bought back, corresponding to the maximum number of additional shares that may be acquired without exceeding the legal limit on treasury stock (10% of the capital).

The resolution sets a maximum buyback price of €16 per share, such that the total amount invested in the buyback program(s) would not exceed €36,745,824.

The shares could be bought back at any time, including while a takeover bid for the Company was 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 shares could be purchased and held for the following purposes:

(a) to ensure the shares' liquidity or to make a market in the shares through an investment service provider; (b) to hold shares for future delivery in payment or exchange for the securities of other companies, as part of the Company's external growth strategy; (c) to reduce the Company's capital by canceling the acquired shares; (d) to hold shares for delivery or exchange upon 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 schemes or any employee savings plan set up at Company or Group level (or any similar plan); (g) for allocation under stock grant or performance share plans, and/or (h) for the implementation of any accepted market practice or any market practice that may in the future become legally accepted or recognized by France's securities supervisor, Autorité des Marchés Financiers.

**This authorization is being sought for a period of 18 months.**

## 2.2. Other financial authorizations included in the Meeting's extraordinary business

The fifth to thirteenth resolutions are also designed to give the Board of Directors authority over the Company's financial management, notably by authorizing us to increase the capital by various methods and for various purposes, as described in the table that follows this introduction. Each resolution would authorize us to increase the capital for a specific purpose, except for the fifth and sixth resolutions, which correspond to general authorizations to issue shares with or without pre-emptive subscription rights. The aim of these financial authorizations is to give us the necessary flexibility when it comes to choosing planned issues and to decide the type of financial instrument to be issued based on the prevailing situation in the financial markets and the available opportunities.

They fall into two broad categories: resolutions that preserve shareholders' pre-emptive subscription rights and those that cancel these rights.

Shareholders have a "pre-emptive right to subscribe for" any share issues for cash. These rights may be detached and traded during the subscription period. Each shareholder has the right to subscribe for a number of new shares representing the same percentage of the issue as his or her stake in the Company's capital. This right is exercisable during a period of at least five trading days from the opening date of the subscription period.

For some of these resolutions, you will be asked to waive your pre-emptive subscription right in advance and to allow us to carry out immediate or deferred share issues without pre-emptive subscription rights. This is because, depending on market conditions, the categories of investors likely to be interested in the offer and the type of securities issued, it may be preferable or even necessary to cancel shareholders' pre-emptive subscription rights in order to place the issues on the best possible terms, particularly where speed is of the essence or where the securities are being offered on foreign markets. Canceling these rights may enable us to raise larger amounts of capital because investors consider the issue terms to be more

attractive. Lastly, in some cases the cancellation of shareholders' pre-emptive subscription rights is a legal requirement. For example in the case of the resolution authorizing the Board to offer shares to employees who are members of an employee savings plan, the law specifically states that shareholders must waive their pre-emptive subscription rights in favor of participating employees.

Naturally, these authorizations are not unlimited. Firstly, each authorization would be given for a fixed period only. In addition, we could increase the capital only by clearly specified amounts. Beyond those amounts, we would have to seek a further authorization by calling another Shareholders' Meeting. The ceilings are presented in the table that follows this introduction.

If we were to use a delegation of authority granted by shareholders at the General Meeting, when the decision was made we would issue a further report describing the final terms of the transaction and its dilutive impact on shareholders and holders of securities with rights to shares, in accordance with the applicable laws and regulations. This report, and any related report by the Auditors, would be made available to shareholders and holders of securities with rights to shares, and would be read out at the next Shareholders' Meeting.

An overview of the fifth to thirteenth resolutions is presented below.

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

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#### **(Fifth resolution)**

The purpose of this resolution is to authorize the Board to issue ordinary shares (and not preference shares) or securities with rights to shares or to debt securities **with pre-emptive subscription rights for existing shareholders**, in order to finance the Group's development.

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

The aggregate par value of the Chargeurs shares issued as a result of our use of this delegation of authority (immediately or at a future date in the case of issues of securities with rights to shares) would be **capped at €900,000**.

This ceiling would be deducted from the **€1.5 million blanket ceiling set in the 13th resolution** (as provided for in Article L.225-129-2 of France's Commercial Code) for share issues carried out pursuant to the 5th resolution and the 6th to 12th resolutions of this Meeting, or any other blanket ceiling that may be set by shareholders while these authorizations are in force. Note that these ceilings do not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

The aggregate face value of debt securities issued under this resolution would be **capped at €100 million**.

This resolution, along with the 6th and 7th resolutions, allow **all types of financial instruments with rights to shares** to be issued, to give us a degree of flexibility in conducting external growth and financing transactions, and also to enable us to conduct transactions that optimize the Company's balance sheet structure.

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

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

This delegation of authority is being sought for a period of 26 months.

*Delegation of authority to the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, to be offered to the public*

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**(Sixth resolution)**

This delegation of authority would allow us to finance acquisitions or raise funds by issuing shares and/or securities with rights to shares and/or securities with rights to debt securities on the markets in France and/or abroad through a public offer **without pre-emptive subscription rights for existing shareholders.**

You are asked to waive your pre-emptive subscription right for the reasons set out in the section of this report entitled "Other financial authorizations included in the Meeting's extraordinary business". In exchange for waiving your pre-emptive subscription right, you could be offered a priority right to subscribe for the shares or other securities, exercisable pro rata to your interest in the Company's capital, that might also be exercisable for shares or other securities not taken up by other shareholders.

**The aggregate par value of shares issued immediately or at a future date under this delegation of authority without pre-emptive subscription rights would be capped at €350,000.**

These issues would also be deducted from the blanket ceiling set in the 13th resolution, as provided for in Article L.225-129-2 of France's Commercial Code. These ceilings do not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

The aggregate face value of debt securities issued under this resolution would be **capped 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 was decided (i.e., currently, the weighted average price quoted over the three trading days that precede the pricing date, less a discount of 0% to 5%, as adjusted if necessary for the difference in cum rights dates).

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

This delegation of authority is being sought for a period of 26 months.

*Delegation of authority to the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, through a private placement governed by Article L.411-2 II of France's Monetary and Financial Code*

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**(Seventh resolution)**

In this resolution, we are seeking a delegation of authority to carry out private placements of shares or compound securities and to cancel your pre-emptive right to subscribe for the issues. The shares or compound securities would be **placed exclusively with (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 delegation of authority would make it simpler for the Company to raise capital at the best rates available in the market, as private placements are a quicker and easier solution than a public offering. **You would be asked to waive your pre-emptive subscription right in order to allow us 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 or of any entity that is more than 50%-owned by the Company, directly or indirectly, and/or securities with rights to debt securities.

**The aggregate par value of shares to be issued immediately or at a future date under this resolution without pre-emptive subscription rights would be capped at €350,000.** This ceiling does not include the

par value of any shares to be issued in order to protect the rights of holders of securities with rights to shares. In addition, **the capital could not be increased by more than 20% per year through private placements, in accordance with Article L.225-136-3 of France's Commercial Code.** Lastly, these issues would also be deducted from the blanket ceiling set in the 13th resolution, as provided for in Article L.225-129-2 of the Code.

The aggregate face value of debt securities issued under this resolution would be **capped at €100 million.**

As for the previous two resolutions, this delegation of authority could be used to issue new shares or securities with rights to shares or securities with rights to debt securities. Shares issued directly and securities with rights to shares would be priced according to the rules set out in the 13th resolution.

**This delegation of authority is being sought for a period of 26 months.**

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

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**(Eighth resolution)**

For shareholder-authorized issues of securities with rights to shares (with or without pre-emptive subscription rights) that are oversubscribed, we are asking for an authorization to increase the number of securities offered, at the same price as for the initial offer, within the period set in the applicable regulations (i.e., currently, within 30 days of the end of the subscription period). The additional securities offered under this greenshoe option **would not exceed 15% of the original offer.**

The aggregate par value of shares issued under this resolution would be deducted from the ceiling set in the resolution under which the initial offer was decided and also from the blanket ceiling set in the 13th resolution.

**This authorization is being sought for a period of 26 months.**

***For issues without pre-emptive subscription rights carried out pursuant to the sixth or seventh resolution, authorization for the Board of Directors to set the issue price of the securities, subject to compliance with the terms of the related resolution and provided that the issue would not result in the Company's capital being increased by more than 10%***

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**(Ninth resolution)**

In this resolution, provided that the 6th and 7th resolutions (share issues without pre-emptive subscription rights) are adopted, we are asking for an authorization to set the price of each issue of shares or other securities decided pursuant to the 6th or 7th resolution in accordance with Article L.225-136-1 of France's Commercial Code.

Under the terms of this resolution, we 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 6th or 7th 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 20 trading sessions preceding the pricing date,  
or
- (ii) the volume-weighted average share price for the 10 trading sessions preceding the pricing date,  
or
- (iii) the volume-weighted average share price for the trading session preceding the pricing date,

less a discount of 0% to 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 capital being increased by more than 10% per year, in accordance with Article L.225-136-1 of France's Commercial Code.** The issues would be deducted

from the blanket ceiling set in the 13th resolution of this Meeting, as provided for in Article L.225-129-2 of France's Commercial Code.

**This authorization is being sought for a period of 26 months.**

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

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**(Tenth resolution)**

In this resolution, we are seeking a delegation of authority to issue shares and securities with rights to shares in the event of a public exchange offer launched by the Company in France or abroad for the shares of another company that are traded on one of the regulated markets referred to in Article L.225-148 of France's Commercial Code.

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

**The aggregate par value of shares issued immediately or at a future date under this delegation of authority would be capped at €900,000.**

These issues would be deducted from the blanket ceiling set in the 13th resolution, as provided for in Article L.225-129-2 of France's Commercial Code. These ceilings do not include the par value of any shares to be issued in the case of any new corporate actions in order to protect the rights of holders of securities with rights to shares.

The aggregate face value of debt securities issued under this resolution would be **capped at €100 million.**

It would be left up to us to decide the nature and characteristics of the securities. The amount of the capital increase would depend on the results of the offer and the number of shares in the target company tendered to the offer, the exchange ratio and the shares or securities with rights to shares issued to the sellers.

**This delegation of authority is being sought for a period of 26 months.**

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

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**(Eleventh resolution)**

In this resolution, we are asking you for a delegation of authority to carry out acquisitions financed by shares or securities with rights to shares, to be delivered in payment for other companies' shares or securities with rights to shares contributed to the Company. You are being asked to waive your pre-emptive right to subscribe for such securities so that we have the necessary flexibility to seize acquisition opportunities as and when they arise.

**The aggregate par value of shares issued immediately or at a future date under this resolution would not exceed 10% of the share capital on the date the delegation of authority is used. This amount would be deducted from the blanket ceiling set in the 13th resolution of this Meeting.**

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

**This delegation of authority is being sought for a period of 26 months.**

Delegation of authority to the Board of Directors to carry out one or several employee rights issues, without pre-emptive subscription rights for existing shareholders

**(Twelfth resolution)**

In this resolution, we are seeking a delegation of authority to carry out an **employee rights issue**, without pre-emptive subscription rights for existing shareholders. The aggregate par value of shares issued under this delegation of authority would be **capped at €100,000**. This delegation of authority is being sought for a period of 26 months.

The shares would not be offered at a price that was greater than the average (as calculated in accordance with Article L.3332-19 of the Labor Code) of the prices quoted for Chargeurs shares over the 20 trading days preceding the date of the decision setting the opening date of the subscription period, nor would they be offered at a discount of more than 20% of this average. We would be able to reduce or cancel this discount if we thought fit.

This resolution is being presented solely to comply with the legal obligation resulting from Article L.225-129-6 of France's Commercial Code according to which, if shareholders are asked to authorize the Board to carry out share issues for cash, they must also vote on a proposal to carry out an employee rights issue.

**We do not support this resolution, which has only been submitted to comply with the applicable legislation and we encourage you to vote AGAINST it.**

Blanket ceiling on share issues carried out pursuant to the fifth to twelfth resolutions of this Meeting

**(Thirteenth resolution)**

The purpose of the thirteenth resolution is to set at **€1.5 million** the aggregate par value of all immediate and deferred share issues that may be carried out pursuant to the delegations of authority and authorizations given in the fifth, sixth, seventh, eighth, ninth, tenth, eleventh and twelfth resolutions of this Meeting.

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

## ORDINARY RESOLUTIONS

### 3. RESOLUTIONS INCLUDED IN THE MEETING'S ORDINARY BUSINESS

#### 3.1. Appointments of directors

##### 3.1.1. Ratification of the appointment of Columbus Holding SAS as a director to replace Jérôme Seydoux (Sixteenth resolution)

You are invited to ratify the decision of the Board of Directors on October 30, 2015 to appoint Columbus Holding (a *société par actions simplifiée* with share capital of €2,857,290, whose principal place of business is at 55 avenue Marceau, 75116 Paris, registered in Paris under no. 813 938 990) as a director to replace Jérôme Seydoux following the latter's resignation. Columbus Holding has been appointed for the remainder of its predecessor's term, expiring at the close of the Annual Shareholders' Meeting to be held in 2016 to approve the 2015 financial statements.

Columbus Holding will be represented at Board meetings by Nicolas Urbain.

Biographical details for Nicolas Urbain are provided in the Appendix to this report.

### **3.1.2. Ratification of the appointment of Michaël Fribourg as a director to replace Eduardo Malone (Seventeenth resolution)**

You are also invited to ratify the decision of the Board of Directors on October 30, 2015 to appoint Michaël Fribourg as a director to replace Eduardo Malone following the latter's resignation. Michaël Fribourg has been appointed for the remainder of his predecessor's term, expiring at the close of the Annual Shareholders' Meeting to be held in 2018 to approve the 2017 financial statements.

Biographical details for Michaël Fribourg are provided in the Appendix to this report.

### **3.1.3. Ratification of the appointment of Emmanuel Coquoin as a director to replace Martine Odillard (Eighteenth resolution)**

Lastly you are invited to ratify the decision of the Board of Directors on October 30, 2015 to appoint Emmanuel Coquoin as a director to replace Martine Odillard following the latter's resignation. Emmanuel Coquoin has been appointed for the remainder of his predecessor's term, expiring at the close of the Annual Shareholders' Meeting to be held in 2017 to approve the 2016 financial statements.

Biographical details for Emmanuel Coquoin are provided in the Appendix to this report.

## **3.2. Powers to carry out formalities**

We are also asking shareholders to give us the necessary powers to carry out all the formalities required by law (Nineteenth resolution).

## Summary of the financial authorizations sought at the Ordinary and Extraordinary General Meeting of March 14, 2016

Transactions/securities concerned	Duration of the authorization from the date of this Meeting and expiration date	Ceiling
Share buyback program (15th resolution)	18 months September 13, 2017	€16 per share, maximum investment: €2,296,614 (par value). The Company may not hold more than 10% of its capital
Issues with pre-emptive subscription rights Issue of all types of securities, paid up in cash or by capitalizing additional paid-in capital, reserves, profits or other capitalizable items (5th resolution)	26 months May 13, 2018	€900,000 (par value) for shares and €100 million for debt securities (with issues deducted from the blanket ceiling of €1.5 million) ("the Blanket Ceiling")
Issues without pre-emptive subscription rights Issues of all types of securities through public offerings (6th resolution)	26 months May 13, 2018	€350,000 (par value) (with issues deducted from the Blanket Ceiling)
Issues without pre-emptive subscription rights Issues of all types of securities through private placements (7th resolution)	26 months May 13, 2018	€350,000 (par value) (with issues deducted from the Blanket Ceiling)
Greenshoe option (8th resolution)	26 months May 13, 2018	Up to 15% increase in securities issued with or without pre-emptive subscription rights (with the additional securities deducted from the ceiling set in the relevant resolution and from the Blanket Ceiling)
Pricing of issues without pre-emptive subscription rights on the basis specified in Article L.225-136-1 of the Commercial Code (9th resolution)	26 months May 13, 2018	10% of the capital per 12-month period
Issues of securities in payment for the shares of other companies tendered to a public exchange offer initiated by the Company (10th resolution)	26 months May 13, 2018	€900,000 (par value) (with issues deducted from the Blanket Ceiling)
Issues of securities in payment for the shares or other securities of other companies contributed to the Company (11th resolution)	26 months May 13, 2018	10% of the share capital on the issue date (with issues deducted from the Blanket Ceiling)
Employee rights issue (12th resolution)	26 months May 13, 2018	€100,000 (par value) (with issues deducted from the Blanket Ceiling)
Cancellation of shares held in treasury (14th resolution)	26 months May 13, 2018	10% of the share capital per 24-month period.

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

The Board of Directors



## PROPOSED RESOLUTIONS

### ORDINARY RESOLUTIONS

**First resolution** (*Amendment of Article 21 of the Bylaws to give the Board of Directors the power to decide the issuance of bonds by the Company*) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report, resolves to give the Board of Directors the power to decide the issuance of bonds by the Company and accordingly to amend the Company's Bylaws by deleting the second bullet point of the second paragraph of Article 21 "Annual General Meetings". The amended paragraph will read as follows:

"ARTICLE 21

ANNUAL GENERAL MEETINGS

[...]

*The annual general meeting may also, like any other ordinary general meeting called during the year:*

- *ratify any decision by the Board of Directors to transfer the Company's head office, made pursuant to the stipulations of the second-to-last paragraph of Article 3 of the Bylaws, and*
- *more generally, decide or approve all matters submitted to shareholders by the Board of Directors that are not subject to the quorum and majority vote rules applicable to extraordinary general meetings.*

[...]"

**Second resolution** (*Elimination of the requirement in the Bylaws for voting and non-voting directors to hold Chargeurs shares – Deletion of Article 11 and the ninth paragraph of Article 16 of the Bylaws*) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report, resolves to:

1. Amend the Company's Bylaws by deleting Article 11 "Directors' qualifying shares" and the ninth paragraph of Article 16 "Non-voting directors".
2. Adjust the numbering of the Company's Bylaws to take account of these deletions.

**Third resolution** (*Amendment of Article 13 of the Bylaws concerning decisions of the Board of Directors*) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report, resolves to amend the second and fourth sections of Article 13 of the Company's Bylaws to allow directors to give a proxy to their fellow directors by e-mail and to participate in Board meetings via a telecommunications system. The amended article will read as follows:

"ARTICLE 13

DECISIONS OF THE BOARD

[...]

- II. *Any director may give proxy to a fellow director to represent him or her at Board meetings and to vote on his or her behalf on one, several or all of the decisions discussed during the meeting. Said proxy may be given by letter or by e-mail. No director may hold more than one proxy.*

[...]

- IV. *For decisions of the Board to be enforceable, at least half of the serving directors must be present.*

*Decisions are adopted by a majority of votes cast by the directors present or represented by proxy.*

*Subject to compliance with the applicable laws and regulations, the Board of Directors' internal rules may stipulate that, for quorum and majority vote calculations, directors who participate in the meeting*

via a telecommunications system that meets the technical specifications set out in the applicable laws or regulations are considered as being present at the meeting.

However, this stipulation is not applicable for decisions governed by Articles L. 225-47, L. 225-53, L. 225-55, L. 232-1 and L. 233-16 of the Commercial Code.

*In the case of a split decision, the chairman of the meeting has a casting vote. If the directors cannot agree on the choice of person to chair a meeting in the absence of the Chairman of the Board and the Chief Executive Officer if he or she is a director, the meeting will be chaired by the oldest candidate."*

**Fourth resolution** (Amendment of Article 20 of the Bylaws to allow the use of a simplified electronic signature system) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report, resolves to allow the use of a simplified electronic signature system by amending the final paragraph of Article 20 of the Company's Bylaws to read as follows:

"ARTICLE 20

OFFICERS OF THE MEETING – ATTENDANCE REGISTER – VOTES

[...]

*If decided by the Board of Directors when the meeting is called, shareholders may participate and vote at general meetings by videoconference or any other electronic telecommunications system subject to compliance with the relevant provisions of the applicable laws and regulations. If an electronic voting form is used, it may be signed by the shareholder using secure electronic signature software or a process that reliably identifies the shareholder and securely links the shareholder to the form, for example by requiring a username and password to be entered. If such a decision is made, it will be announced in the advance notice of meeting published in the Bulletin des Annonces légales obligatoires (BALO)."*

**Fifth resolution** (Delegation of authority to the Board of Directors to (i) issue, with preferential subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, and/or (ii) issue shares to be paid up by capitalizing reserves, profits, additional paid-in capital or other capitalizable items) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the Commercial Code, particularly Articles L.225-127 to L.225-129, L.225-129-2, L.225-129-4, L.225-130, L.225-132 to L.225-134 and L.228-91 to L.228-94:

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

(a) Issuance, in France and/or abroad, with preferential subscription rights for existing shareholders, of:

(i) Chargeurs shares, and/or

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

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

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

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

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

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

(a) This amount will be deducted from the blanket ceiling set in the thirteenth resolution, subject to said thirteenth resolution being adopted by this Meeting.

(b) This ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

5. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed one hundred million euros (€100,000,000) or the equivalent in any other currency or monetary unit as determined based on the exchange rate on the date the issue is decided, and that:

(a) The above amount represents the blanket ceiling for all debt securities issues carried out pursuant to this delegation of authority and the delegations and authorizations given in the sixth, seventh, eighth, tenth and eleventh resolutions of this Meeting, such that the aggregate face value of debt securities issued pursuant to said delegations and authorizations will be deducted from the above blanket ceiling.

(b) The above ceiling does not include the face value of debt securities governed by Articles L.228-38 and L.228-92, paragraph 3, of the Commercial Code, the issue of which is decided or authorized in accordance with Articles L.228-36-A and L.228-40 of the Commercial Code as well as with the Company's Bylaws.

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

(a) That shareholders shall have a preferential right to subscribe for the shares or other securities to be issued by the Company, in due proportion to their stake in the Company's capital.

(b) That the Board of Directors shall have the option of allowing shareholders to subscribe for any shares or other securities not taken up by other shareholders exercising their preferential rights. If the issue is oversubscribed, the available shares or debt securities will be allocated among participating shareholders proportionately to their stake in the Company's capital.

(c) That, in accordance with Article L.225-134 of the Commercial Code, if the issue is not taken up in full by shareholders exercising their preferential rights as described above, the Board of Directors may follow one or several of the courses of action described below, in the order of its choice: (i) freely allocate all or some of the unsubscribed shares or debt securities among chosen investors, (ii) offer the unsubscribed shares or debt securities for subscription by the public, and/or (iii) limit the issue to the amount of subscriptions received, provided that at least three-quarters of the planned issue has been taken up.

(d) That in the case of a stock warrant issue, the warrants may be subscribed as described above and paid up in cash, or they may be allocated to existing shareholders without consideration, in which case the Board of Directors will have the option of deciding that rights to fractional shares will be non-transferable and that the underlying securities will be sold.

(e) That for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this delegation of authority will automatically entail the waiver by shareholders of their preferential right to subscribe for said new shares.

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

8. That the Board of Directors shall have full powers to use this delegation of authority, directly or through any duly authorized representative subject to compliance with the 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) Decide the amount, features, terms and conditions of any issue, including the type of securities to be issued, the issue price, 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, by carrying out the applicable formalities.

(c) In the case of a debt securities issue, decide their ranking for repayment purposes (including, in the case of junior debt, their level of subordination in accordance with Article L.228-97 of the 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) Taking into account legal restrictions, determine 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 10% of the new capital.

(g) Place on record each successive capital increase and amend the 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 delegation of authority and to the exercise of the rights attached to the securities.

9. That this delegation of authority shall be given for a period of twenty-six months from the date of this Meeting, and shall replace the unused portion of any earlier delegation of authority given by shareholders for the same purpose, for the remaining term thereof.

**Sixth resolution** (*Delegation of authority to the Board of Directors to issue, without preferential subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, to be offered to the public*) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the provisions of the 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, L.225-148 and L.228-91 to L.228-94:

1. To delegate to the Board of Directors the authority to carry out the securities issues described below, at its sole discretion and on one or several occasions. The Board shall have full discretionary powers to decide the amounts of said issues, which may be carried out in France and/or abroad through public offers without preferential subscription rights for existing shareholders, and their timing, which may include the period when a takeover bid for the Company is in progress. The issues may consist of:

(a) Chargeurs shares, and/or

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

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

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

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

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

5. That the aggregate par value of the Chargeurs shares issued immediately and/or at a future date as a result of the Board's use of this delegation of authority may not exceed three hundred and fifty thousand euros (€350,000), and that:

(a) This amount will be deducted from the blanket ceiling set in the thirteenth resolution, subject to said thirteenth resolution being adopted by this Meeting.

(b) This ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

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

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

8. That for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this delegation of authority will automatically entail the waiver by shareholders of their preferential right to subscribe for said new shares.

9. That:

(a) New Chargeurs shares issued pursuant to this delegation of authority 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 that precede the pricing date, less a discount of 0% to 5%, as specified in Articles L.225-136-1 paragraph 1 and R.225-119 of the Commercial Code), as adjusted if necessary for the difference in cum rights dates.

(b) 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 securities issue, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates.

10. That the Board of Directors shall have full powers to use this delegation of authority, directly or through any duly authorized representative subject to compliance with the 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) Decide the amount, features, terms and conditions of any issue, including the type of securities to be issued, the issue price, 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, by carrying out the applicable formalities.
- (c) In the case of a debt securities issue, decide their ranking for repayment purposes (including, in the case of junior debt, their level of subordination in accordance with Article L.228-97 of the 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) Taking into account legal restrictions, determine 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 10% of the new capital.
- (g) Place on record each successive capital increase and amend the 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 delegation of authority and to the exercise of the rights attached to the securities.

11. That this delegation of authority shall be given for a period of twenty-six months from the date of this Meeting, and shall replace the unused portion of any earlier delegation of authority given by shareholders for the same purpose, for the remaining term thereof.

**Seventh resolution** (*Delegation of authority to the Board of Directors to issue, without preferential subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares, through a private placement governed by Article L.411-2 II of the Monetary and Financial Code*) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with the 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 Monetary and Financial Code:

1. To delegate to the Board of Directors the authority to carry out the securities issues described below, at its sole discretion and on one or several occasions. The Board shall have full discretionary powers to decide (i) the amounts of said issues, which may be carried out in France and/or abroad and shall consist of offers governed by Article L.411-2 II of the Monetary and Financial Code, without preferential subscription rights for existing shareholders, and (ii) their timing, which may include the period when a takeover bid for the Company is in progress. The issues may consist of:

- (a) Chargeurs shares, and/or

- (b) equity instruments convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for existing or new Chargeurs shares and/or with rights to Chargeurs debt securities, and/or
- (c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt.
2. That this delegation of authority may not be used to issue preference shares or securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for preference shares.
3. That securities issued pursuant to this delegation of authority may consist of debt securities governed by or excluded from the scope of application of Articles L.228-91 *et seq.* of the Commercial Code, or of warrants, or be attached to said securities or allow their issue as intermediate securities. They may represent senior or junior debt, have a fixed term or no fixed maturity, and be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies.
4. That any offers governed by Article L.411-2 II of the Monetary and Financial Code decided pursuant to this delegation of authority may be combined, in the same issue or through several issues conducted simultaneously, with public offers that are decided pursuant to the sixth resolution of this Meeting.
5. That the aggregate par value of the Chargeurs shares issued immediately and/or at a future date as a result of the Board's use of this delegation of authority may not exceed three hundred and fifty thousand euros (€350,000), and that:
- (a) This amount will be deducted from the blanket ceiling set in the thirteenth resolution, subject to said thirteenth resolution being adopted by this Meeting.
- (b) Share issues carried out under this delegation of authority may not exceed the limits set in the applicable regulations (i.e., currently 20% of the Company's capital per year), as determined on the date of the Board's decision to use this delegation of authority.
- (c) This ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).
6. That the aggregate face value of debt securities issued pursuant to this delegation of authority may not exceed and will be deducted from the ceiling placed on debt securities issues in paragraph 5 of the fifth resolution of this Meeting.
7. That shareholders shall not have a preferential right to subscribe for the shares and other securities issued pursuant to this delegation of authority.
8. That for the issuance of securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, this delegation of authority will automatically entail the waiver by shareholders of their preferential right to subscribe for said new shares.
9. That:
- (a) New Chargeurs shares issued pursuant to this delegation of authority 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 that precede the pricing date, less a discount of 0% to 5%, as specified in Articles L.225-136-1 paragraph 1 and R.225-119 of the Commercial Code), as adjusted if necessary for the difference in cum rights dates.
- (b) 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 securities issue, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates.
10. That the Board of Directors shall have full powers to use this delegation of authority, directly or through any duly authorized representative subject to compliance with the 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) Decide the amount, features, terms and conditions of any issue, including the type of securities to be issued, the issue price, 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, by carrying out the applicable formalities.
- (c) In the case of a debt securities issue, decide their ranking for repayment purposes (including, in the case of junior debt, their level of subordination in accordance with Article L.228-97 of the 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) Taking into account legal restrictions, determine 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 10% of the new capital.
- (g) Place on record each successive capital increase and amend the 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 delegation of authority and to the exercise of the rights attached to the securities.

11. That this delegation of authority shall be given for a period of twenty-six months from the date of this Meeting, and shall replace the unused portion of any earlier delegation of authority given by shareholders for the same purpose, for the remaining term thereof.

***Eighth resolution*** (Authorization for the Board of Directors to increase the number of securities with direct or indirect rights to shares offered in any issue with or without preferential subscription rights) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Article L.225-135-1 of the Commercial Code:

1. To authorize the Board of Directors, for each issue decided pursuant to the fifth, sixth or seventh resolutions of this Meeting, to increase the number of securities offered, at the same price as for the initial offer, within the period and the limit set in the regulations applicable on the original issue date (i.e., currently, within thirty days of the end of the subscription period and 15% of the initial offer) and also within the limits resulting from the ceiling(s) mentioned in the resolution under which the initial offer was decided.
2. That this authorization shall be given for a period of twenty-six months from the date of this Meeting, and shall replace the unused portion of any earlier authorization given by shareholders for the same purpose, for the remaining term thereof.

***Ninth resolution*** (For issues without preferential subscription rights carried out pursuant to the sixth or seventh resolution, authorization for the Board of Directors to set the issue price of the securities, subject to compliance with the terms of the related resolution and provided that the issue would not result in the



*Company's capital being increased by more than 10%*) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, subject to adoption of the sixth and seventh resolutions and in accordance with Article L.225-136-1 of the Commercial Code:

1. To authorize the Board of Directors, for each issue of shares or other securities decided pursuant to the sixth or seventh resolution, to set the issue price in such a way that the amount received or receivable by the Company for each share issued pursuant to the relevant delegation of authority 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 sessions preceding the pricing date; or

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

(iii) the volume-weighted average share price for the trading session preceding the pricing date,

less a discount of 0% to 15%, provided that the amount to be received per share is at least equal to the par value.

2. That the aggregate par value of shares issued under this resolution may not exceed 10% of the share capital in any twelve (12) month period or the ceiling set in the thirteenth resolution, from which the share issues will be deducted.

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

4. That this delegation of authority supersedes any earlier delegation of authority given for the same purpose, as from the date of this Meeting.

5. That the Board of Directors shall have full powers to use this delegation of authority, directly or through any duly authorized representative subject to compliance with the law, on the respective terms set out in the sixth and seventh resolutions.

*Tenth resolution (Delegation of authority to the Board of Directors to issue, without preferential subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for shares tendered to a public exchange offer launched by the Company for the shares of another company)* - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Articles L.225-129 *et seq.* of the Commercial Code, and especially Articles L.225-129-2 and L.225-148:

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

(a) Chargeurs shares, and/or

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

(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities, issued in payment for securities tendered to a public exchange offer (including a paper offer with a cash alternative or a cash offer with a paper alternative) initiated by the Company, in France or abroad in compliance with local rules, for the shares of another company that are traded on one of the regulated markets referred to in Article L.225-148 of the Commercial Code.

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

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

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

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

(a) This amount will be deducted from the blanket ceiling set in the thirteenth resolution, subject to said thirteenth resolution being adopted by this Meeting.

(b) This ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

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

7. That the Board of Directors shall have full powers to use this delegation of authority, directly or through any duly authorized representative subject to compliance with the law and the Company's Bylaws. In particular, the Board shall have full powers to:

(a) Approve the list of shares or other securities eligible to be tendered to the offer, and note the quantity.

(b) Approve the amounts, features and issuance terms and conditions of the securities to be issued in payment for those tendered to the Company, including the nature of the securities, the quantity, the issue price and the cum rights date, and if applicable determine the terms and conditions for exercising the rights attached to securities with immediate or deferred rights to Chargeurs shares, and the conditions governing the exchange of these securities for shares, and amend, during the life of the securities, the terms and conditions referred to above, subject to compliance with the applicable formalities.

(c) Set the exchange ratio and determine the amount of any balance to be paid in cash.

(d) Make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other cases; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares.

(e) Charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital.

(f) Place on record each successive capital increase and amend the Bylaws to reflect the new capital.

(g) Generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities.

8. That this delegation of authority shall be given for a period of twenty-six months from the date of this Meeting, and shall replace the unused portion of any earlier delegation of authority given by shareholders for the same purpose, for the remaining term thereof.

*Eleventh resolution (Delegation of authority to the Board of Directors to issue, without preferential subscription rights for existing shareholders, Chargeurs ordinary shares and/or securities with direct or indirect rights to shares in payment for other companies' shares or securities with rights to shares contributed to the Company) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Articles L.225-129 et seq. of the Commercial Code, and especially Articles L.225-129-2 and L.225-147 paragraph 6:*

1. To delegate to the Board of Directors the authority to carry out the securities issues described below, on one or several occasions at its sole discretion and based on the report of the expert appraiser(s) of capital contributions. The Board shall have full discretionary powers to decide the amounts of said issues and their timing, which may include the period when a takeover bid for the Company is in progress. The issues may consist of:

(a) Chargeurs shares, and/or

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

(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares, including securities that also have rights to existing shares and/or to debt securities to be issued in payment for other companies' shares or securities with rights to shares, where Article L.225-148 of the Commercial Code does not apply.

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

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

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

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

(a) This amount will be deducted from the blanket ceiling set in the thirteenth resolution, subject to said thirteenth resolution being adopted by this Meeting.

(b) This ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

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

7. That the Board of Directors shall have full powers to use this delegation of authority, directly or through any duly authorized representative subject to compliance with the law and the Company's Bylaws. In particular, the Board shall have full powers to:

(a) Decide any share issue in payment for the contributed shares or other securities of another company, and, if applicable, postpone an issue.

(b) Approve the amounts, features and issuance terms and conditions of the securities to be issued in payment for the contributed shares or other securities of another company, including the nature of the securities, the quantity, the issue price and the cum rights date, and if applicable determine the terms and conditions for exercising the rights attached to securities with immediate or deferred rights to Chargeurs shares, and the conditions governing the exchange of these securities for shares, and amend, during the life of the securities, the terms and conditions referred to above, subject to compliance with the applicable formalities.

(c) Approve the list of contributed shares or other securities, approve the report of the expert appraiser(s) of capital contributions and the value attributed to the contributed shares or other securities; determine the amount of the balance payable in cash, if any; approve the granting of any special benefits and, if the holders of the contributed shares or other securities agree, reduce the value attributed thereto or the remuneration of special benefits.

(d) Make all adjustments required under the applicable laws and regulations and to comply with any contractual stipulations requiring adjustments to be made in other circumstances; determine the method to be used to protect the rights of securities holders and holders of other future rights to shares.

(e) Charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to 10% of the new capital.

(f) Place on record each successive capital increase and amend the Bylaws to reflect the new capital.

(g) Generally, enter into any and all agreements, take any and all measures and carry out all formalities related to the issue, listing and servicing of the securities issued under this delegation of authority and to the exercise of the rights attached to the securities.

8. That this delegation of authority shall be given for a period of twenty-six months from the date of this Meeting, and shall replace the unused portion of any earlier delegation of authority given by shareholders for the same purpose, for the remaining term thereof.

*Twelfth resolution (Delegation of authority to the Board of Directors to carry out one or several employee rights issues, without preferential subscription rights for existing shareholders)* - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the Commercial Code and Articles L.3332-1 et seq. of the Labor Code:

1. To delegate to the Board of Directors the authority to carry out one or several ordinary share issues governed by Articles L.3332-18 to L.3332-20 of the Labor Code, to be offered for subscription 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 related companies within the meaning of Articles L.225-180 of the Commercial Code and L.3344-1 of the Labor Code.

2. That this delegation of authority may not be used to issue preference shares.

3. That the aggregate par value of shares issued pursuant to this delegation of authority may not exceed one hundred thousand euros (€100,000) and that this amount will be deducted from the blanket ceiling on share issues set in the thirteenth resolution, subject to said thirteenth resolution being adopted by this Meeting

4. To cancel shareholders' preferential right to subscribe for the shares issued pursuant to this delegation of authority, 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 related companies within the meaning of Articles L.225-180 of the Commercial Code and L.3344-1 of the Labor Code.

5. 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 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 shall be authorized to reduce or eliminate said discount, if appropriate, in particular due to differences in foreign laws, regulations and tax rules.

6. That, in accordance with Article L.3332-21 of the Labor Code, the Board of Directors may allocate free shares to the above persons, to be paid up by capitalizing profits, reserves or additional paid-in capital or to be taken from treasury stock, 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 lead to the limits specified in Articles L.3332-11 and L.3332-19 of the Labor Code being exceeded.

7. That the Board of Directors shall have full powers to use this delegation of authority, directly or through any duly authorized representative subject to compliance with the law and the Company's Bylaws. In particular, the Board shall have full powers to:

(a) Set the amount of the share issue or issues, within the authorized limit, their timing and the terms and conditions of each issue.

(b) Decide the issue price of the new shares in accordance with Article L.3332-19 of the Labor Code, the method by which the shares will be paid up, the subscription price 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) Allow for any adjustments to be made to comply with the applicable laws and regulations, by the method to be determined by the Board.

(e) In the case of a free share issue carried out in accordance with paragraph 6 above, determine the amounts to be capitalized to pay up the shares and decide the reserve, profit or additional paid-in capital account from which the amounts involved are to be transferred.

(f) Place on record the resulting capital increases, amend the 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. That this delegation of authority shall be given for a period of twenty-six months from the date of this Meeting, and shall replace the unused portion of any earlier delegation of authority given by shareholders for the same purpose, for the remaining term thereof.

**Thirteenth resolution** (*Blanket ceiling on share issues carried out pursuant to the fifth to twelfth resolutions of this Meeting*) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Article L.225-129-2 of the Commercial Code:

That the aggregate par value of all immediate and deferred share issues that may be carried out pursuant to the delegations of authority and authorizations given in the fifth, sixth, seventh, eighth, ninth, tenth, eleventh and twelfth resolutions of this Meeting, shall not exceed one million five hundred thousand euros (€1,500,000). This ceiling does not include the par value of any shares to be issued to protect the rights of holders of rights to Chargeurs shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

**Fourteenth resolution** (*Authorization for the Board of Directors to reduce the capital by a maximum of 10% by canceling shares acquired under the buyback program*) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to extraordinary meetings, having reviewed the Board of Directors' report and the Auditors' special report, resolves, in accordance with Article L.225-209 of the Commercial Code:

1. To authorize the Board of Directors to cancel, at its sole discretion and on one or several occasions, all or some of the Chargeurs shares held by the Company, now or in the future, within the limit of 10% of the issued capital per twenty-four month period.
2. That the difference between the book value of the canceled shares and their par value will be charged against any available reserve or additional paid-in capital accounts.
3. That the Board of Directors shall have full powers to carry out one or several capital reductions, directly or through any duly authorized representative, by canceling shares as described above, amend the Bylaws to reflect the new capital, to carry out any and all publication formalities and to take any and all measures that contribute, directly or indirectly, to the completion of the capital reduction or reductions.
4. That this authorization shall be given for a period of twenty-six months from the date of this Meeting, and shall replace the unused portion of any earlier authorization given by shareholders for the same purpose, for the remaining term thereof.

## ORDINARY RESOLUTIONS

**Fifteenth resolution** (*Authorization for the Board of Directors to trade in Chargeurs shares*) - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, having reviewed the Board of Directors' report, resolves, in accordance with Articles L.225-209 *et seq.* of the Commercial Code:

1. To authorize the Board of Directors, or any duly authorized representative, to purchase up to two million two hundred and ninety-six thousand six hundred and fourteen (2,296,614) Chargeurs shares, directly or through a representative. The shares may be purchased in one or several transactions, the timing of which will be determined by the Board. Under no circumstances may these purchases lead to the Company holding over 10% of its capital.
2. 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 shares' liquidity or to make a market in the shares through an investment service provider under a liquidity contract that complies with a code of ethics approved by France's securities supervisor, 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 upon 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 Commercial Code or any similar plan.
  - (f) For allocation or sale to employees in connection with employee profit-sharing schemes or any employee savings plan set up at company or group level or any similar plan in accordance with the law, especially Articles L.3332-1 *et seq.* of the Labor Code.
  - (g) For allocation under free share plans governed by Articles L.225-197-1 *et seq.* of the Commercial Code, and/or

(h) For the implementation of any accepted market practice or any market practice that may in the future become legally accepted or recognized by France's securities supervisor, Autorité des Marchés Financiers.

3. That the shares may be purchased, sold or transferred by any method and at any time (including when a takeover bid for the Company is in progress) 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 all call options.

4. That the maximum purchase price shall be sixteen euros (€16) per share, to 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 thirty-six million seven hundred and forty-five thousand eight hundred and twenty-four euros (€36,745,824).

5. That the Board shall have 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 objectives in compliance with the applicable laws and regulations, and generally do everything necessary for the execution of the decisions made by the Board of Directors pursuant to this authorization.

6. That this authorization shall be given for a period of eighteen months from the date of this Meeting, and shall replace the unused portion of any earlier authorization given by shareholders for the same purpose, for the remaining term thereof.

**Sixteenth resolution (Ratification of the appointment of a director)** The General Meeting notes the resignation from the Board of Jérôme Seydoux, placed on record during the Board meeting of October 30, 2015, and ratifies the appointment as director of Columbus Holding, a *société par actions simplifiée* with share capital of €2,857,290, whose principal place of business is at 55 avenue Marceau, 75116 Paris, registered in Paris under no. 813 938 990, placed on record during the same meeting. Columbus Holding will hold office for the remainder of its predecessor's term, which expires at the close of the Annual General Meeting to be held in 2016 to approve the 2015 financial statements.

**Seventeenth resolution (Ratification of the appointment of a director)** The General Meeting notes the resignation from the Board of Eduardo Malone, placed on record during the Board meeting of October 30, 2015, and ratifies the appointment as director of Michaël Fribourg, placed on record during the same meeting. Michaël Fribourg will hold office for the remainder of his predecessor's term, which expires at the close of the Annual General Meeting to be held in 2018 to approve the 2017 financial statements.

**Eighteenth resolution (Ratification of the appointment of a director)** - The General Meeting notes the resignation from the Board of Martine Odillard, placed on record during the Board meeting of October 30, 2015, and ratifies the appointment as director of Emmanuel Coquoin, placed on record during the same meeting. Emmanuel Coquoin will hold office for the remainder of his predecessor's term, which expires at the close of the Annual General Meeting to be held in 2017 to approve the 2016 financial statements.

**Nineteenth resolution (Powers to carry out formalities)** - The General Meeting, voting in accordance with the quorum and majority vote rules applicable to ordinary meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all filing and other formalities required by law.

**SHAREHOLDERS' ORDINARY AND EXTRAORDINARY GENERAL MEETING TO  
BE HELD ON MARCH 14, 2016**

**THE BOARD OF DIRECTORS**

First name, surname, address Directorship of Chargeurs and expiry date	Directorships and other positions held in other companies
<p><b>Michaël FRIBOURG</b> 119, rue Notre-Dame des Champs 75006 Paris</p> <p><b>Chairman and CEO</b></p> <p>Expiry date of appointment : Annual General meeting 2018</p>	<p><b>Director, the ratification of whose appointment is proposed to the Shareholders' Meeting</b> For details see information on page 35</p>
<p><b>Emmanuel COQUOIN</b> 227, avenue Napoléon Bonaparte 92500 Rueil-Malmaison</p> <p><b>Director</b></p> <p>Expiry date of appointment : Annual General meeting 2017</p>	<p><b>Director, the ratification of whose appointment is proposed to the Shareholders' Meeting</b> For details see information on page 37</p>
<p><b>Georges RALLI</b> 8, rue Rodolphe Toepffer 1206 Genève (Suisse)</p> <p><b>Director</b> <b>Member of Audit Committee</b></p> <p>Expiry date of appointment : Annual General meeting approving the 2015 annual accounts, to be held 4<sup>th</sup> May 2016</p>	<p><b>Vice-Chairman</b> Carrefour SA</p> <p><b>Legal Manager</b> IPF Management 1 SARL (Luxembourg), IPF Partners SARL (Switzerland)</p> <p><b>Director</b> Carrefour SA Quadrature Investment Managers SAS (France)</p> <p><b>Member of Audit Committee</b> Carrefour SA Veolia Environnement SA</p> <p><u>Directorship and other positions held in 2015 that have expired:</u> None</p>



First name, surname, address Directorship of Chargeurs and expiry date	Directorships and other positions held in other companies
<p><b>Catherine SABOURET</b> 39 rue de Grenelle 75007 Paris</p> <p><b>Director</b> <b>Chairman of Audit Committee</b></p> <p>Expiry date of appointment : Annual General meeting 2017</p>	<p><b>Member, as a statutory auditor :</b> The French Auditors' Oversight Body (H3C)</p> <p><u>Directorship and other positions held in 2015 that have expired:</u> None</p>
<p><b>COLOMBUS Holding SAS</b> 55, avenue Marceau 75116 Paris (Whose permanent representative on the Board of Chargeurs is: Nicolas URBAIN</p> <p><b>Director</b></p> <p>Expiry date of appointment : Annual General meeting approving the 2015 annual accounts, to be held 4<sup>th</sup> May 2016</p>	<p><b>Director, the ratification of whose appointment is proposed to the Shareholders' Meeting</b> For details see information on page 36</p>

## DIRECTOR WHOSE APPOINTMENT IS SUBMITTED TO THE SHAREHOLDERS' MEETING

Name :	Michaël Fribourg
Address :	119, rue Notre-Dame des Champs - 75006 Paris, France
Date of Birth :	August 14, 1982
Number of Chargeurs shares held :	Michaël Fribourg is one of the shareholders of Columbus Holding SAS which holds 6,634,805 Chargeurs shares

### BIOGRAPHY

Mr Fribourg established Columbus Holding, with the support of leading French long-term institutional investors, CM-CIC Investissement, EFFI-Invest II, BNP Paribas Développement, Harwanne (Groupe Covéa) and several French family offices.

On 30th October 2015, he was appointed Chief Executive Officer of Chargeurs.

Michaël Fribourg began his career in the ministry of Renaud Dutreil (2005-2006), at the time Minister for Commerce and SME, before joining the French *Inspection Générale des Finances*, where he undertook several advisory roles with the French government and Presidency. In 2011, he became special advisor to the French Ministry for Industry, Energy and the Digital Economy, where he was co-chief of staff. He joined an investment bank, as a partner in 2013, then became a company director before creating Columbus Holding alongside significant investors.

Born in 1982, Michaël Fribourg, is a graduate of France's *Ecole Normale Supérieure*, graduate of IEP (Paris) and alumni of ENA (promotion Willy Brandt), holder of a DEA in Philosophy and Economics, together with a *magistère* in Modern Humanities. In 2009, he was appointed member of the French *Inspection Générale des Finances*. He lectures at Sciences Po, Paris.

### DIRECTORSHIPS AND OTHER POSITIONS HELD

Chairman of the Board	Chargeurs SA Columbus Holding SAS
Chairman	MF Holding SAS Médicis Participations SAS Benext Venture SAS
Member of the Supervisory Board	Groupe JOA
Legal Manager	Financière Herschel SARL
Member	Association Le Millénaire

### DIRECTORSHIP AND OTHER POSITIONS HELD DURING THE LAST FIVE YEARS

Chairman	Columbus Family Holding SAS (2015)
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## DIRECTOR WHOSE APPOINTMENT IS SUBMITTED TO THE SHAREHOLDERS' MEETING

Name :	Colombus Holding SAS
Registered office :	55, avenue Marceau - 75116 Paris, France
Number of Chargeurs shares held :	6,634,805 shares
<b>Permanent representative on the Board of Chargeurs: Nicolas URBAIN</b>	
Date of Birth :	September 20, 1960

### BIOGRAPHY

Mr Urbain is currently the Chief Executive Officer of EFFICAP II. He holds a DESS in Business Law and Tax (Paris II) and is a qualified public accountant. He has worked for CLINVEST both in Paris and New-York and has been in charge of companies in the industrial pharmaceutical industry, the service industry and real estate investment. He has also been a Structured Finance advisor.

### DIRECTORSHIPS AND OTHER POSITIONS HELD

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

### DIRECTORSHIP AND OTHER POSITIONS HELD DURING THE LAST FIVE YEARS

None

## DIRECTOR WHOSE APPOINTMENT IS SUBMITTED TO THE SHAREHOLDERS' MEETING

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

### BIOGRAPHY

For the last eight years, Mr 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 then, as an Associate Director, in London in the Corporate Finance division.

### DIRECTORSHIPS AND OTHER POSITIONS HELD

Director of Equity Interests	Habert Dassault Finance
Non-Executive director	Geary LSF

### DIRECTORSHIP AND OTHER POSITIONS HELD DURING 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 Ordinary and Extraordinary General Meeting**

to be held on March 14, 2016 at 5.00 p.m.,  
at Centre d’Affaires Paris Trocadéro - 112 avenue Kléber - 75116 Paris - France

and request : (tick the chosen request)

- the proxy form
- the admission card

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

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

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

## REQUEST FOR DOCUMENTS AND LEGAL INFORMATION

(as described in articles R.225-81 and R.225-83 of the French Commercial Code)

I, the undersigned,

Ms./Mr. ....  
(Last Name or Company Name)

First Name .....

Address .....

.....

Holder of \_\_\_\_\_ registered shares of CHARGEURS

Holder of \_\_\_\_\_ bearer shares of CHARGEURS (*in which case, send a copy of the certificate of share ownership received from your bank or broker*)

would like to receive at the above address the documents and information described in articles R.225-81 and R.225-83 of the French Commercial Code regarding the **Ordinary and Extraordinary General Meeting of March 14, 2016** with the exception of the documents attached to the proxy/postal voting form.

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

Signature

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

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

*Or to the bank holding your shares*



**CHARGEURS**

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