



## **Chargeurs**

French *Société Anonyme* with a Board of Directors

Share capital: €3,674,583.04

Head office: 112, avenue Kléber - 75116 Paris - France

Registered in Paris under no. 390 474 898

## **Notice of Annual General Meeting**

Called for April 20, 2017

### **Advance Notice of Meeting**

The shareholders of Chargeurs ("*the Company*") are invited to attend the Annual General Meeting to be held on Thursday, April 20, 2017 at 15:00 p.m. CEST at Centre de Conférences Capital 8 - 32 rue de Monceau – 75008 Paris. The meeting's agenda is set out below:

### **Agenda**

#### **Ordinary business**

1. Approval of the parent company financial statements for the year ended December 31, 2016
2. Approval of the consolidated financial statements for the year ended December 31, 2016
3. Appropriation of profit for 2016 and approval of a dividend
4. Stock dividend alternative for the 2016 final dividend
5. Stock dividend alternative for the 2017 interim dividend
6. Approval of agreements governed by article L.225-38 of the French Commercial Code
7. Approval of commitments governed by article L.225-42-1 of the French Commercial Code given to the Chairman and Chief Executive Officer in the event of his leaving office
8. Setting directors' fees

9. Election of [xxx] as an independent director
10. Re-election of Emmanuel Coquoin as a director
11. Re-appointment of PricewaterhouseCoopers Audit as a Statutory Auditor
12. Appointment of HAF Audit & Conseil, member of Crowe Horwath International, as a Statutory Auditor
13. Opinion on the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of the total compensation and benefits in kind payable to the Chairman and Chief Executive Officer
14. Authorization for the Board of Directors to carry out a share buyback program

**Extraordinary business**

15. Authorization for the Board of Directors to reduce the Company's capital by a maximum of 10% by canceling shares bought back by the Company
16. Introduction of a special dividend and corresponding amendment to article 27 of the Company's bylaws
17. Authorization for the Board of Directors to issue, without pre-emptive subscription rights for existing shareholders, ordinary Chargeurs shares and/or securities with direct or indirect rights to shares, through a private placement governed by article L.411-2 II of the French Monetary and Financial Code
18. Authorization for the Board of Directors to increase the number of shares and/or other securities offered in any issue without pre-emptive subscription rights carried out pursuant to the seventeenth resolution
19. Authorization for the Board of Directors to set, in accordance with the terms and conditions decided at the Annual General Meeting, the issue price of the securities issued without pre-emptive subscription rights pursuant to the sixteenth resolution, subject to compliance with the terms of the seventeenth resolution and a cap representing 10% of the Company's capital
20. Authorization for the Board of Directors to grant free shares to employees and/or officers, without pre-emptive subscription rights for existing shareholders
21. Authorization for the Board of Directors to carry out employee share issues, without pre-emptive subscription rights for existing shareholders
22. Powers to carry out legal formalities

## **Proposed Resolutions**

### **ORDINARY RESOLUTIONS**

#### ***First resolution***

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

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' report on the parent company financial statements, the shareholders approve the parent company financial statements for the year ended December 31, 2016, as presented, showing profit for the year of €54,364,192.82, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

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

#### ***Second resolution***

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

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

#### ***Third resolution***

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

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having noted that 2016 profit of €54,364,192.82 and "Other reserves" of €119,219,062.26

together represent profit available for distribution of €173,583,255.08, the shareholders approve the appropriations recommended by the Board of Directors.

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

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

Total: €173,583,255.08

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

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

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

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

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

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

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

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

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

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

#### ***Fourth resolution***

#### ***(STOCK DIVIDEND ALTERNATIVE FOR THE 2016 FINAL DIVIDEND)***

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

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

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

Shareholders who opt for the stock dividend alternative must send a request to their broker between May 3, 2017 (the ex-dividend date for the final dividend) and May 22, 2017. Any

shareholders whose option has not been exercised by that date will automatically receive a cash dividend.

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

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

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

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

- set the issue price of the shares in accordance with the above terms and conditions;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend article 5 of the Company's bylaws accordingly;
- and more generally, carry out any and all filing and other legal formalities and take any necessary measures to achieve the purpose of this resolution.

#### ***Fifth resolution***

#### **(STOCK DIVIDEND ALTERNATIVE FOR THE 2017 INTERIM DIVIDEND)**

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders resolve that if the Board decides to allocate one or more interim dividends for 2017, such dividends may be paid either in cash or new shares at the discretion of the shareholder, in compliance with article 27 of the Company's bylaws and articles L.232-12, L.232-13 and L.232-18 *et seq.* of the French Commercial Code.

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

In accordance with article L.232-19 of the French Commercial Code, the issue price of the new shares delivered as payment for the interim dividend(s) must represent at least 90% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the date of the Board's decision to pay the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The Board of Directors will set the duration of the period during which shareholders may opt for the stock dividend alternative, which will commence on the date of the Board's decision to pay the interim dividend and expire within three months of that date.

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

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

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

- set the issue price of the shares in accordance with the above terms and conditions;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend article 5 of the Company's bylaws accordingly;
- and more generally, carry out any and all filing and other legal formalities and take any necessary measures to achieve the purpose of this resolution.

***Sixth resolution***

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

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

***Seventh resolution***

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

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report on related-party agreements and commitments governed by article L.225-42-1 of the French Commercial Code, the shareholders take note of and approve said reports and any commitments provided for therein given to Michaël Fribourg, Chairman and Chief Executive Officer.

***Eighth resolution***

***(SETTING DIRECTORS' FEES)***

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders resolve to set at €300,000 the total fees payable to directors for the current year and all subsequent years until a new amount is set at an Annual General Meeting.

***Ninth resolution***

***(ELECTION OF [xxx] AS AN INDEPENDENT DIRECTOR)***

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, the shareholders elect [xxx] as an

independent director for a three-year term expiring at the close of the Annual General Meeting to be held in 2020 to approve the 2019 financial statements.

***Tenth resolution***

***(RE-ELECTION OF EMMANUEL COQUOIN AS A DIRECTOR)***

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and noted that Emmanuel Coquoin's directorship is due to expire at the close of this Meeting, the shareholders re-elect Mr. Coquoin as a director for a three-year term expiring at the close of the Annual General Meeting to be held in 2020 to approve the 2019 financial statements.

***Eleventh resolution***

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

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

***Twelfth resolution***

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

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

***Thirteenth resolution***

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

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

***Fourteenth resolution***

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

Voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors, in compliance with articles L.225-209 *et seq.* of the French Commercial Code, the shareholders:

1. Grant the Board of Directors an authorization, which it may delegate, to purchase up to 2,296,614 Chargeurs shares. The shares may be purchased in one or more transactions at any time, as determined by the Board (except while a public offer for the Company's shares is in progress). Under no circumstances may these purchases lead to the Company holding over 10% of its capital.

2. Resolve that the shares may be bought back and held in accordance with the applicable laws and regulations for the following purposes:

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

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

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

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

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

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

(g) for allocation under free share or performance share plans governed by articles L.225-197-1 *et seq.* of the French Commercial Code; and/or

(h) for the implementation of any accepted market practice or any market practice that may be authorized in the future under the applicable laws or by the *Autorité des Marchés Financiers*.

3. Resolve that the shares may be bought back, sold or transferred at any time (except while a public offer for the Company's shares is in progress) and by any method within the limits allowed under the applicable regulations, in on- or off-market transactions, including through block purchases or sales, or through the use of options or derivatives traded on a regulated market or over-the-counter, including call options.

4. Set the maximum purchase price at €30 per share, which may be adjusted by the Board of Directors if appropriate to take into account the effect of any corporate actions. The maximum amount that may be invested in the buyback program will therefore be €68,898,420.

5. Give the Board of Directors full powers to use this authorization, directly or through a legally

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

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

## **EXTRAORDINARY RESOLUTIONS**

### **Fifteenth resolution**

**(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S CAPITAL BY A MAXIMUM OF 10% BY CANCELING SHARES BOUGHT BACK BY THE COMPANY)**

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, in compliance with article L.225-209 of the French Commercial Code, the shareholders:

1. Authorize the Board of Directors to cancel, at its sole discretion and on one or more occasions, all or some of the Chargeurs shares held by the Company, now or in the future, subject to a cap of 10% of the issued capital per twenty-four month period.
2. Resolve that the difference between the carrying amount of the canceled shares and their par value will be charged against any available reserves or share premium accounts.
3. Give the Board of Directors full powers – which may be delegated – to (i) reduce the Company's capital on one or more occasions by canceling shares as described above, (ii) amend the Company's bylaws to reflect the new capital, (iii) carry out any and all publication formalities and (iv) take any and all measures that contribute, directly or indirectly to the completion of the

capital reduction(s).

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

***Sixteenth resolution***

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

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

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

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

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

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

*Where a bonus share issue is carried out, if a shareholder's additional 10% entitlement results in rights to fractions of shares, said rights shall be non-transferable and non-tradable. The corresponding shares shall be sold, with the proceeds of the sale allocated among the holders of rights to fractions of shares within thirty days of the date on which the whole number of shares to which they are entitled are recorded in their share account.*

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

#### **Seventeenth resolution**

**(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, ORDINARY CHARGEURS SHARES AND/OR SECURITIES WITH DIRECT OR INDIRECT RIGHTS TO SHARES, THROUGH A PRIVATE PLACEMENT GOVERNED BY ARTICLE L.411-2 II OF THE FRENCH MONETARY AND FINANCIAL CODE)**

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, in compliance with the French Commercial Code (particularly articles L.225-127 to L.225-129, L.225-129-2, L.225-129-4, L.225-135, L.225-136, and L.228-91 to L.228-94, and article L.411-2 II of the French Monetary and Financial Code) the shareholders:

1. Authorize the Board of Directors to carry out the securities issues described below, at its sole discretion and on one or more occasions. The Board shall have full discretionary powers to

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

The issues may consist of:

(a) Chargeurs shares; and/or

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

(c) any compound or other securities convertible, redeemable, exchangeable or otherwise exercisable, immediately or at a future date, for new Chargeurs shares,

including securities that also have rights to existing shares and/or to debt securities payable in both cases in cash or by capitalizing debt;

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

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

4. Note that the private placement(s) governed by article L.411-2 II of the French Monetary and Financial Code undertaken in accordance with this authorization may be carried out jointly or simultaneously with one or more public offers decided on by the Board of Directors pursuant to the sixth resolution of the March 14, 2016 Annual General Meeting.

5. Resolve that the aggregate nominal amount of the capital increase(s) carried out immediately or at a future date pursuant to this resolution may not exceed €360,000, and that:

(a) this amount will be deducted from the €1,500,000 blanket ceiling on capital increases set in the thirteenth resolution of the March 14, 2016 Annual General Meeting, it being specified that this ceiling does not include the par value of any shares that may be issued in the future to protect the rights of existing holders of the Company's shares or securities with rights to shares (in accordance with the relevant laws and regulations and any contractual stipulations requiring such adjustments to be made in other cases).

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

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

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

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

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

9. Resolve that:

(a) New Chargeurs shares issued directly will be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average price quoted on Euronext Paris over the three trading days preceding the pricing date, less a maximum discount of 5%, as specified in article L.225-136-1, paragraph 1, and article R.225-119 of the French Commercial Code), as adjusted where necessary for the difference in cum rights dates.

(b) Issues of securities with rights to Chargeurs shares will be priced so that the amount received immediately by the Company plus the amount to be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates.

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

(a) Decide any share issue and, if applicable, postpone an issue.

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

(c) In the case of a debt securities issue, decide whether they correspond to senior or junior debt (including, in the case of junior debt, their ranking in accordance with article L.228-97 of the French Commercial Code), set their life (which may be indefinite), the interest rate and payment

method, and decide all issuance terms and conditions, including the granting of guarantees or collateral, as well as the terms of repayment, including through the delivery of Company assets.

(d) Determine – taking into account the applicable legal restrictions – the circumstances in which the Company may (i) purchase or exchange, in on- or off-market transactions, any issued securities or securities to be issued immediately or at a future date, in order to cancel them or for other purposes, or (ii) have the right to suspend exercise of any rights attached to the securities.

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

(f) Charge the share issuance costs against the related premiums and deduct from the premiums the amount necessary to raise the legal reserve to the required amount.

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

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

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

***Eighteenth resolution***

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

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings

and having considered the report of the Board of Directors and the Statutory Auditors' special report, in compliance with articles L.225-135-1 and R.225-118 of the French Commercial Code, the shareholders:

1. Authorize the Board of Directors to increase the number of securities offered for each issue carried out pursuant to the seventeenth resolution. If this authorization is used, the additional securities must be issued at the same price as for the initial offer and will be subject to (i) the timeframes and ceilings provided for in the regulations applicable on the original issue date (i.e., currently, the additional issue must be carried out within thirty days of the end of the subscription period of the initial offer and subject to a ceiling of 15% of the initial offer amount) and (ii) the ceiling(s) set in the resolution pursuant to which the initial offer was carried out.
2. Resolve that this authorization is given for a period of twenty-six months from the date of this Meeting and supersedes the authorization for the same purpose given in the eighth resolution of the March 14, 2016 Annual General Meeting.

***Nineteenth resolution***

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

Voting in accordance with the quorum and majority rules applicable to extraordinary meetings and having considered the report of the Board of Directors and the Statutory Auditors' special report, subject to the adoption of the seventeenth resolution and in compliance with article L.225-136-1 of the French Commercial Code, the shareholders:

1. Authorize the Board of Directors, for each issue of shares or other securities decided pursuant to the seventeenth resolution, to set the issue price in such a way that the amount received or receivable by the Company for each share issued under the seventeenth resolution is not less than one of the following three amounts, to be chosen at the Board's discretion:

- (i) the volume-weighted average share price for the twenty (20) trading days preceding the pricing date; or
- (ii) the volume-weighted average share price for the ten (10) trading days preceding the pricing date; or
- (iii) the volume-weighted average share price for the trading day preceding the pricing date,

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

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

3. Resolve that this authorization is given for a period of twenty-six months from the date of this Meeting.

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

5. Resolve that the Board of Directors shall have full powers – which may be delegated in accordance with the law – to use this authorization subject to the conditions set out in the seventeenth resolution.

#### ***Twentieth resolution***

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

Having considered the report of the Board of Directors and the Statutory Auditors' special report, the shareholders:

- 1. Authorize the Board of Directors to grant, on one or more occasions, existing or new Chargeurs shares free of consideration to beneficiaries selected by the Board from among the

employees and/or officers of the Company or of entities or groupings affiliated to the Company within the meaning of article L.225-197-2 of the French Commercial Code, in accordance with the terms and conditions set out below.

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

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

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

Also each time it decides to carry out share grants, the Board of Directors shall set – in accordance with the applicable legal conditions – the minimum time period during which the beneficiaries must hold their shares after they have vested (the “lock-up period”). In general, the lock-up period must not be less than one year but if the vesting period corresponds to at least two years the Board of Directors may remove the requirement for a lock-up period.

On an exceptional basis, the free shares granted shall vest before the expiry of the vesting period if the beneficiary becomes disabled (as classified in the second or third categories defined in article L.341-4 of the French Social Security Code). Existing shares granted to beneficiaries for the purpose of implementing this resolution must be purchased in advance by the Company, either (i) pursuant to article L.225-208 of the French Commercial Code, or (ii) under the share buyback program authorized in the fourteenth resolution of this Meeting in accordance with article L.225-209 of the French Commercial Code or any other previously or subsequently authorized share buyback program.

The shareholders note that if the free shares granted correspond to new shares, this authorization will result in a capital increase at the end of the corresponding vesting periods, to be paid up by capitalizing reserves, profit, or the share premium account. Consequently, they

resolve to waive their rights to the capitalized portion of reserves, profit, or the share premium account, as well as their pre-emptive rights to subscribe for the issues to be carried out on the vesting of the free shares concerned.

The Board of Directors shall have full powers to:

- set the terms and conditions of the grants and any vesting conditions;
  - determine the beneficiaries of the share grants and the number of shares granted to each one;
  - determine the impact that any corporate actions carried out during the vesting or lock-up periods may have on the rights of beneficiaries, and consequently adjust where necessary the number of shares granted in order to protect said rights;
  - set, within the limits provided for in this resolution, the duration of the vesting period and any lock-up period;
  - and where appropriate:
    - o place on record that there are sufficient reserves, and at the time of each free share grant transfer to a special reserve the amounts required to pay up the new shares to be granted;
    - o carry out the capital increase(s) required to grant new shares, by capitalizing reserves, profit or the share premium accounts;
    - o purchase the requisite number of shares under the share buyback program and allocate them to the free share plan(s);
    - o take all necessary measures to ensure that the beneficiaries respect the lock-up period;
- and
- o generally, do whatever is necessary, within the scope of the applicable legislation, to implement this resolution.

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

***Twenty-first resolution***

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

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

1. Authorize the Board of Directors to carry out one or more capital increases, as provided for in articles L.3332-18 to L.3332-20 of the French Labor Code, by issuing ordinary Chargeurs shares to employees and other eligible persons as defined by law who are members of a company or group employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code.
2. Resolve that this authorization may not be used to issue preference shares.
3. Resolve that the aggregate nominal amount of the capital increases carried out pursuant to this authorization will be capped at €100,000 and this amount will be deducted from the €1,500,000 blanket ceiling on capital increases set in the thirteenth resolution of the March 14, 2016 Annual General Meeting.
4. Resolve to waive their pre-emptive rights to subscribe for the shares issued pursuant to this authorization, which will be offered for subscription either directly or through a corporate mutual fund or any other vehicle or entity allowed under the applicable laws and regulations, by employees and other eligible persons as defined by law who are members of a company or group employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code.

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

6. Resolve that in accordance with article L.3332-21 of the French Labor Code, the Board of Directors may allocate free shares to the above beneficiaries – either new shares to be paid up by capitalizing reserves, profit or the share premium account or existing shares – in respect of (i) the employer's matching contribution, if any, provided for in the employee savings plan rules, and/or (ii) the discount, provided that the monetary value of said shares, determined by reference to the subscription price, does not result in the ceilings specified in articles L.3332-1 1 and L.3332-19 of the French Labor Code being exceeded.

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

(a) set the amount of the capital increase(s), subject to the applicable ceiling, and determine the timing and the terms and conditions of each share issue;

(b) set the issue price of the new shares in accordance with article L.3332-19 of the French Labor Code, the method by which the shares will be paid up, the subscription period and the method by which employees and other eligible persons may exercise their subscription rights as defined above;

(c) charge the taxes, fees and other expenses associated with the share issues against the related premiums and deduct from the premiums the amount required to increase the legal reserve to one tenth of the new capital after each issue;

(d) make any adjustments it considers are required to comply with the applicable laws and regulations;

(e) if free shares are allocated for the purposes set out in paragraph 6 above, determine the amounts to be capitalized to pay up the shares and decide the reserve, profit or share premium account from which said amounts will be transferred;

(f) place on record the capital increases carried out, amend the Company's bylaws to reflect the new capital, prepare any and all deeds and carry out any and all formalities, directly or through a representative, and generally do everything necessary;

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

### **Twenty-second resolution**

#### **(POWERS TO CARRY OUT LEGAL FORMALITIES)**

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

### **Participation in the General Meeting**

#### **A) Formalities to be carried out to participate in the General Meeting**

As a 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 (article L.225-106 of the French Commercial Code (*Code de Commerce*)).

If you want to participate in the Meeting in person, by proxy or by casting a postal vote you must have your shares recorded (i) in your name or in the name of your bank or broker in the Company's share register (for registered shares), or (ii) in your share account with your bank or broker (for bearer shares). This formality must be completed no later than 0:00 a.m. CEST on the second day before the Meeting date (i.e. midnight on the third day before the Meeting).

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, in accordance with article R.225-85 of the French Commercial Code (referred to in article R.255-61 of said Code), with any of the following documents:

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

A certificate will also be sent to shareholders who wish to attend the Meeting in person and who have not received an admission card by 0:00 a.m. CEST on the second day before the Meeting date (i.e. midnight on the third day before the Meeting).

## **B) Methods of participating in the General Meeting**

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.

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.

In accordance with article R.225-79 of the French Commercial Code, you may also give or withdraw proxies electronically as follows:

—  **Holders of registered shares recorded directly in the Company's share register** : by sending an e-mail, including an electronic signature that you have obtained from an accredited certification service provider, to:

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

Only duly completed and signed notifications received by 3:00 p.m. CEST the day before the Meeting will be taken into account. Notifications sent by post must be received at least three days before the Meeting date.

The address 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.

### **C) Written questions and resolutions tabled by shareholders**

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

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

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

### **D) Proxy documents**

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

The Board of Directors