

Chargeurs S.A.

**Statutory Auditors' report on the issue of various securities
without pre-emptive subscription rights**

(Shareholders' Meeting of April 20, 2017 – 17th resolution)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex, France

S&W Associés
65, rue la Boétie
75008 Paris, France

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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Chargeurs S.A.
112, avenue Kléber
75117 Paris, France

To the Shareholders,

In our capacity as Statutory Auditors of Chargeurs S.A., and in compliance with articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to carry out various issues of shares and/or securities, which are submitted to you for approval.

On the basis of its report, the Board of Directors proposes that the shareholders:

- delegate to the Board of Directors, for a period of 26 months, the authority to decide and set the final terms and conditions of the following issues and, if necessary, waive any pre-emptive subscription rights:
 - the issue, without pre-emptive subscription rights, through a private placement governed by section II of article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 10% of the Company's share capital per year (17th resolution), of Chargeurs ordinary shares and/or equity instruments with rights to other equity instruments or with rights to debt securities and/or securities with rights to new equity instruments;
- authorize the Board of Directors to set the issue price within the legal annual limit of 10% of the share capital for any 12 month period.

The aggregate nominal amount of the capital increases carried out immediately or at a future date may not exceed €360,000.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the financial information taken from the financial statements, the proposed waiver of shareholder pre-emptive subscription rights and certain other information relating to the issues contained in the Board's report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these issues and the methods used to set the issue price of the equity instruments to be issued.

Notwithstanding subsequent review of the final terms and conditions under which the issues may be conducted, we have no particular observations to make with respect to the methods used to determine the issue price that are described in the Board of Directors' report.

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As the final terms and conditions of the issues have not yet been set, we are not in a position to express an opinion thereon, nor, consequently, on the proposed waiver of shareholders' pre-emptive rights.

In accordance with article R.225-117 of the French Commercial Code, we will issue a supplementary report, if and when the Board of Directors uses these delegations of authority to issue equity instruments with rights to other equity instruments or with rights to debt securities, to issue securities with rights to new equity instruments, or to issue shares without pre-emptive subscription rights.

Neuilly-sur-Seine and Paris – March 27, 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

S&W Associés

Eric Bertier

Virginie Coniau