

Chargeurs S.A.

**Statutory Auditors' report on the authorization to grant free
existing or new shares**

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

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

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65, rue la Boétie
75008 Paris, France

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

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
75116 Paris, France

To the Shareholders,

In our capacity as Statutory Auditors of Chargeurs S.A., and in accordance with the provisions of article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to grant free existing or new shares to employees and corporate officers of the Company and affiliated companies, which is submitted to you for approval.

On the basis of its report, the Board of Directors proposes that the shareholders authorize it to grant free existing or new shares for a period of 26 months as of the date of this Shareholders' Meeting.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying, in particular, that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report with respect to the proposed authorization to grant free shares.

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

The Statutory Auditors

PricewaterhouseCoopers Audit

S&W Associés

Eric Bertier

Virginie Coniau