

Chargeurs S.A.

**Statutory Auditors' report on the issue of various shares
and/or securities with or without pre-emptive subscription
rights**

**(General Meeting of March 14, 2016 – resolutions 5 to 11
and 13)**

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For the year ended September 30, 2004 – Page 2**

92208 Neuilly-sur-Seine Cedex, France

75116 Paris, France

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(General Meeting of March 14, 2016 – resolutions 5 to 11 and 13)

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

112, avenue Kleber
75116 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.

The Board of Directors proposes that, on the basis of its report, 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 that, if necessary, the shareholders' pre-emptive subscription rights be canceled:
 - the issue, with pre-emptive subscription rights (5th 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 equity instruments to be issued, and/or the issue of shares to be paid up by capitalizing reserves, profits, additional paid-in capital or other capitalizable items;
 - the issue, without pre-emptive subscription rights, through public offers (6th 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 equity instruments to be issued;
 - the issue, without pre-emptive subscription rights, through an offer referred to in Section II of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 20% of the Company's share capital (7th resolution), of Chargeurs ordinary shares and/or equity instruments

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with rights to other equity instruments or with rights to debt securities and/or securities with rights to equity instruments to be issued;

• the issue, in the event of a public exchange offer launched by the Company for the shares of another company (10th 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 equity instruments to be issued;

- authorize the Board of Directors, under the 9th resolution and within the framework of the delegations of authority proposed under the 6th and 7th resolutions, to set the issue price within the legal annual limit of 10% of the share capital in any 12 month period;
- delegate to the Board of Directors, for a period of 26 months, the necessary powers to issue 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 equity instruments to be issued, in payment for contributions in kind granted to the Company, consisting of shares or securities with rights to shares (11th resolution), within the limit of 10% of the share capital.

In accordance with the 13th resolution, the aggregate par value of all immediate and deferred share issues that may be carried out, pursuant to the 5th, 6th, 7th, 8th, 9th, 10th, 11th and 12th resolutions, shall not exceed €1,500,000, it being specified that the share issues that may be carried out pursuant to the 5th, 6th, 7th or 10th resolutions, shall not exceed €900,000, €350,000, €350,000 and €900,000, respectively, and that the share issues that may be carried out pursuant to the 11th resolution shall not exceed 10% of the share capital. In accordance with the 5th resolution, the aggregate face value of debt securities issued pursuant to the 6th, 7th, 8th, 10th and 11th resolutions may not exceed €100,000,000.

If the shareholders adopt the 8th resolution, these ceilings shall take into account the additional number of shares to be issued within the framework of the delegations referred to in the 5th, 6th and 7th resolutions, under the conditions set out in Article L.225-135-1 of the French Commercial Code.

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, on the proposed cancellation of shareholders' pre-emptive subscription rights and on other information relating to the issues contained in this 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.

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Subject to a subsequent examination of the conditions of the issues once they have been decided, we have no matters to report on the information provided in the Board of Directors' report relating to the methods used to set the issue price of the shares and/or securities to be issued under the 6th, 7th and 9th resolutions.

Furthermore, as this report does not specify the methods used to determine the issue price for the shares and/or securities to be issued under the 5th, 10th and 11th resolutions, we do not express an opinion on the basis used to calculate this issue price.

We do not express an opinion on the final terms and conditions of the issues, as they have not been set, or consequently on the proposed cancellation of the shareholders' pre-emptive subscription rights under the 6th, 7th and 9th resolutions.

In accordance with article R.225-116 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 equity instruments to be issued, or to issue shares without pre-emptive subscription rights.

Neuilly-sur-Seine and Paris, February 15, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

S&W Associés

Eric Bertier
Partner

Virginie Coniau
Partner